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American Railroad Journal.

New York, Saturday, March 3, 1866.

Pennsylvania Railroad.

The annual meeting of the stockholders of this company was held in Philadelphia on the 20th ult., at which the Nineteenth Annual Report of the Directors, for the year ending December 31, 1865, was presented:

OFFICE PENNSYLVANIA RAILROAD CO., }
PHILADELPHIA, Feb. 18, 1866. }

To the Stockholders of the Pennsylvania Railroad Company:

The following statements exhibit the earnings and expenses during 1865, of the railways and canals owned and leased by the Pennsylvania Railroad Company:

PENNSYLVANIA RAILROAD.

And branches worked by it, except the Philadelphia and Erie Railroad.

EARNINGS.

From passengers, first class	\$4,055,872 06
" emigrants	118,320 81
" United States troops	1,278,844 60
" " mails	80,130 55
" expenses—under contract	113,410 00
" extra express freight	370,313 85
" general freight	11,193,565 37
" miscellaneous sources	248,712 25

Total earnings

EXPENSES.

Conducting transportation:	
Ordinary expenditures	\$3,490,847 07
Erection of passenger and freight stations and extension of existing buildings	245,439 02

3,736,286 09

Motive power:

Ordinary repairs and renewals, including eleven new engines, costing \$284,142 12, charged to this account to meet depreciation, &c.; also erection of the machine shop and engine house at West Philadelphia. \$3,268,957 76

Additional tools and shop machinery, chiefly outfit of Philadelphia & Erie Railroad

111,294 61

Additional locomotives purchased for Philadelphia and Erie Railroad and other railroads

1,434,561 03

4,814,913 40

Maintenance of cars:

*Ordinary repairs and renewals, including erection of car shops at West Philadelphia. \$1,330,467 52
Additional freight cars 146,408 56
Additional pass. cars 180,754 81

1,657,625 39

Maintenance of road:

Ordinary repairs of railways and renewals of structures. \$2,625,520 35
Additional 2d track and sidings

269,575 97

2,895,096 32

General expenses

166,137 34

Total expenditures connected with the business of the Pennsylvania Railroad Company, including addition to the facilities for transportation on its own road and that of the railroads it operates. \$13,270,058 54

RECAPITULATION.

Gross earnings

\$17,459,169 49

Total ordinary exp. \$10,881,930 04

Total extraordinary expenses, consisting of additional second track and sidings, additional locomotives, cars, &c.

2,388,128 50

13,270,058 54

Leaving a balance of

\$4,189,110 95

The gross revenue of the line for 1865 is equal to \$48,768 62 per mile of main line of road (358

* This includes \$62,148 49 expended on cars in use on the Philadelphia and Erie Railroad.

miles.) and exceeds in the aggregate that of 1864 \$2,700,111 83.

This increase is \$839,297 73 upon passengers and emigrants, \$3,300 39 upon United States mails, \$831,566 05 upon ordinary, and \$188,312 73 on express freights, \$767,070 72 upon United States troops, and upon miscellaneous receipts \$120,564 21.

The whole number of passengers carried over the road during the year was 2,861,836, and the average distance traveled by each passenger 71 5-10th miles.

The number of tons of freight moved (including 243,104 tons of fuel and other material transported for the company) was 2,798,819, embracing 1,074,757 tons of coal. The decrease in the coal traffic is 12,022 tons, and the whole tonnage of the road exceeds that of the last year 33,934 tons.

The ordinary expenditures for working and maintaining the company's roads were \$10,881,930 04, which is equal to 62 32-100ths per cent. of their revenues, or including the expenditures for construction done on its own line and the outfit of the Philadelphia and Erie and other railroads, 76 6-100ths per cent.

The earnings of the company's canals were:

From Susquehanna Division	\$140,912 38
" Juniata "	22,186 42
" Western Division (now aband'd)	105 00
" Miscellaneous sources	17,811 58

Total earnings

—against \$308,615 23 in 1864.

The cost of maintaining, enlarging and operating the canals was:

For Susquehanna Division	\$183,779 36
For Juniata Division	87,268 69
For Western Division	8,795 46

\$279,843 51

Showing a loss during 1865 of \$98,823 13. This loss is wholly due to an extraordinary freshet that occurred in March last upon all the tributaries of the North and West branches of the Susquehanna, causing a rise in the main river at Harrisburg three feet above any previous flood upon record, destroying navigation upon the only profitable portion of the company's canal until July.

This company has owned the Pennsylvania canals since August, 1857, during which time they have yielded revenues amounting to \$1,882,826 72, and have cost for repairs and renewals \$1,886,208 73; showing a small loss in operating them up to the 1st ultimo. Included in these expenditures, however, is the cost of enlarging the Susquehanna Division and rebuilding the structures upon the whole line, nearly all of which had been suffered to fall into decay by the original

owner of these works. It is proposed to continue the enlargement of the canal as far west as Huntingdon, to meet the demands of the coal traffic the Broad Top and Allegheny coal fields, as fast as it can be done without trespassing upon the net revenues of the railroad. This object could be effected at an earlier date by the organization of a separate company for these works, and raising by a mortgage upon them the amount necessary for this enlargement. The canal when so enlarged will be of increased importance in the development of the mineral resources of the interior, affording as it will, the capacity for the passage of boats of double the present tonnage with a comparatively slight increase in the cost of moving it to the transporter. As the bituminous coal fields of Pennsylvania are about twice the distance from tide water at Philadelphia than the anthracite coal fields of Schuylkill county are, this company has felt the importance of thus affording cheaper water transportation of the former article to this market.

The earnings of the Philadelphia and Erie Railroad in 1865 were:

From passengers.....	\$828,590 21
" troops.....	94,451 46
" freights.....	1,083,925 31
" express matter.....	26,887 20
" mails.....	19,085 61
" miscellaneous sources.....	21,201 00

Total earnings.....\$2,074,140 79

The operating expenses during the same period were:

Conducting transp....	\$537,517 74
Motive power.....	562,648 89
Maintenance of way..	627,050 09
†Maintenance of cars.	18,835 56

\$1,746,052 28

30 per cent. due on lease to meet interest on bonds, taxes, &c. 598,708 00

\$2,344,760 28

Showing a loss in operating the line (including 30 per cent. of receipts to pay interest on the debt of the Philadelphia and Erie Railroad Company and taxes) of.....\$270,619 49

This loss is largely due to the March freshet in the Susquehanna, already referred to as so destructive to the canals, but still more disastrously felt throughout the line of the Philadelphia and Erie Railroad. Five spans of superstructure of the bridge at Williamsport, and one at Muncy, over the west branch of this stream, were swept away by the force of the county and toll bridges driven against them by a rapid current. The whole line of road from Sunbury to Erie presented innumerable evidences of the destructive effect of this flood; piers of bridges were undermined and destroyed, culverts swept out, banks broken, and the slopes of excavations and embankments badly washed.

The effects of this extraordinary flood in the streams followed or crossed by the road have shown that the changes made in its profile during the construction of its unfinished portions were judicious, and that the location of the line is now such as to render it safe from serious disaster hereafter from a similar rise of waters. Most of the injury sustained was from insecure foundations to piers of bridges, insufficient drainage, too narrow banks, and the incomplete condition of the work generally, except to the superstructure of bridges, all of which would have passed uninjured but for the force with which other bridges were driven against them.

From a very natural desire to see this work in operation—which had been so many years in progress—the directors of the Philadelphia and Erie

† In addition to this amount \$62,148 49 was expended by the Pennsylvania Railroad Company for repairs to the cars in use on the Philadelphia and Erie Railroad.]

Railroad Company opened the middle division of their line long before it was in a condition for effective service, and at the beginning of a winter of unusual severity; hence its business, small and unorganized, had to be conducted through a wilderness, unprovided with accommodations for labor, and with an undisciplined force at a very heavy increased cost to this company. These difficulties, added to the increased cost of maintaining a line unfinished in all of its details, and the disastrous flood which followed the breaking up of winter, have resulted in the loss above stated, nearly all of which is properly chargeable to construction account.

The whole revenue of the Pennsylvania Railroad Company, from its several lines, is as follows, viz:

From the Pennsylvania Railroad and branches.....	\$17,459,169 49
From Pennsylvania canals.....	181,015 38
From Philadelphia and Erie R. R..	2,074,140 79
	\$19,714,325 66

And expenses of operating these lines:

Pennsylvania Railroad ordinary.....	\$10,881,930 04
Pennsylvania Railroad, extraordinary	2,388,128 50
Pennsylvania canal.....	279,843 51
Philadelphia & Erie Railroad.....	1,746,061 28
Thirty per cent. reserved to pay interest on debt of P. & E. R. R. Co....	598,708 00
	15,894,671 33

Balance.....\$3,819,654 33

The payments made during the year to the shareholders, of two semi-annual dividends of 5 per cent. each, the balance of interest and coupon accounts, the lease of Harrisburg and Lancaster Railroad, taxes on dividends and coupons (\$515,433 01,) and the annual sum due to the State (\$460,000) for the purchase of the Main line amounted to.....3,597,496 98

Leaving a surplus of.....\$222,157 35

This result is exhibited after charging all expenditures for new work, and additional rolling stock, &c., amounting in the aggregate to \$2,388,128 50, together with an instalment of \$100,000 upon the principal of the debt due the State, and losses on leased railroads, to expense account; which added to similar charges made during the last four years, gives \$8,125,915 15 thus disposed of.

With a view to prevent an undue enlargement of the capital of the company, so difficult to restrain in corporate enterprises, all interest paid during the construction of the company's railroads, together with all discounts allowed upon bonds sold, and all doubtful investments, have from time to time been charged to and paid out of the annual net revenues of the road. There is nothing therefore in the accounts of the company representing fictitious values; on the contrary, its property is worth in specie much more than it is represented at upon its books. The main line and branches of your road were constructed under small contracts for cash, when labor was low, and at rates fully one-half less than those now prevalent. In consequence of the conservative policy mentioned, the shareholders have from the day of payment of each instalment received six per cent. interest free of taxes upon their investment from the net revenues of the road until May, 1862,* since

* One dividend was passed during the financial crisis of 1857, to compensate for which three semi-annual dividends of four per cent. had been paid.

which time the regular and extra dividends have averaged over eighteen per cent. per annum.

If the increase of rolling stock, &c., paid for from the net revenues of the road, as already stated, were added to the surplus profits as shown by the Treasurer's statement, it would exceed the original cost of the company's road and outfit between Harrisburg and Pittsburgh, when finished with a single track and siding.

The present condition of the company's property, therefore, cannot but be viewed with great satisfaction by its shareholders. Estimated at its specie value it may be safely stated as follows:

Main line of railway, branches and extensions, including shops and depots, Harrisburg and Lancaster Railroad, and canal.....	\$13,000,000
Equipment of all the company's railway.....	8,000,000
Real estates.....	3,000,000
Material on hand, cash and cash bal..	3,500,000
Investments in other lines.....	9,500,000
	\$55,000,000

LIABILITIES.

Capital stock.....	\$20,000,000
Stock Harrisburg and Lancaster Railroad Co.....	1,182,500
Funded debt.....	16,585,000
Bonds of Harrisburg and Lancaster Railroad Company (\$700,000) and other obligations, say in all...	2,282,500
	40,000,000

Surplus.....\$15,000,000

Which added to the capital stock would make its real value \$35,000,000, instead \$20,000,000.

If this estimate was predicated upon the cost of creating this property at present values, it would present a much larger balance.

For the past two years the actual net revenues of the company have been equal to legal interest upon one hundred millions of dollars. But in consequence of the abnormal condition of the traffic from which they were derived, it has not been deemed prudent to fully represent them by an increase of capital stock. They have mainly been appropriated to the increase of the company's property, and the amount thus disbursed charged to current expenses. In justification of this policy it will be borne in mind that the increase in the traffic of the line for the past four years is not due to a natural development of its business, but is mainly to be accounted for by the acts of the Southern States, which, at the commencement of hostilities, immediately closed the markets of the Southwest, heretofore enjoyed by the producers of the northwestern States, under the vain expectation that they will thus seduce the patriotic feeling of that section from its allegiance to the Union. This object signally failed, while the unusual demand for western products in Europe, that immediately followed, stimulated by high prices (enhanced by the continually increasing volume of the currency), threw this business on the East and West trunk lines, which at an early period were reduced to three, by interruptions to the Baltimore and Ohio railroad.

This increase of traffic was quickly met by enlarging your equipment, notwithstanding the high prices demanded for rolling stock, and a continued apprehension that an early termination of the rebellion might render the construction of many miles of sidings necessary for its accommodation while out of service. If the rebellion had ceased, as every indication seemed to warrant, in season for a full cotton crop during the past year, this would now, to a considerable extent be the condition of things. But the southern planter having been required by the rebel government to continue to devote his labor to raising provisions until too late to put in cultivation a crop for the past year, he has not yet become, to a material extent, a customer of the Northwest. The exhaustion produced by the long continuance of the war, added to the loss of this crop, has thus

deferred the full transfer of traffic to its original channels to a more distant period. Still this diversion of freights, as small as it has been, is now felt in the reduced quantity and rates charged for transportation. At present neither of the trunk lines have their rolling stock for through traffic fully employed.

The capacity of the East and West trunk lines, at present, is not only ample for the through traffic offering, but, with the addition of the new road already opened from Erie, and the second tracks to the present lines now in progress, they will be found largely in excess of the business requirements of the country. Their construction during a period of low prices will prevent any competitor that may hereafter enter the field from meeting the contest upon equal terms.

Whatever may be the immediate effects of competition between railways, its ultimate result, when capital is brought into the contest in excess of the demand for its use, is to tax commodities with the increased interest which such capital in the end always exacts. Under the influence of a speculative feeling in England some years since, railways were built so largely in excess of the legitimate demand for their use, that with all the advantages of cheap labor and materials for operating them, the rates now charged are generally nearly twice those prevalent on similar lines in this country, while they still continue, in most cases, comparatively unremunerative to the shareholders.

As the cost of transportation is largely diminished by the quantity and regularity of the supply of freight, it follows that the local traffic of the State can be more cheaply accommodated by branch lines to the existing trunks (which occupy the only natural routes of intercommunication between the East and West within the State, and in the success of which the Commonwealth and the city of Philadelphia are deeply and directly interested,) than in any other way. These branches can be located so as to accommodate a larger extent of country than additional through routes would afford.

At an early stage in the history of this Company, its directors, under the influence of an enlightened policy, by subscriptions to their stock, extended efficient aid to the construction of railways from its terminus to the sources of traffic in the West. The investment made to the Marietta and Cincinnati line, from a misappropriation by that Company of the means thus furnished, proved unproductive, and it has long since been charged to profit and loss upon our books. The credit of the line between Pittsburgh and Chicago, in which this Company held \$816,000 of stock, also gave way in 1857, with eighty-two miles of its line west of Plymouth scarcely begun, bringing this large investment into great jeopardy. Your directors, however, promptly agreed that this Company would furnish the iron, required for the completion of the road, while the president, with the use of his individual credit and exertions, brought the whole line into early use, thereby not only saving the original investment and largely increasing the traffic of this Company, but enabling it subsequently to dispose of its interest in the line at a profit. The result of this operation has been applied to the completion of the line between Pittsburgh and Steubenville, commenced under the patronage of the city of Pittsburgh and Allegheny county, but abandoned after a much heavier expenditure of municipal bonds than of cash. The cost of completing this work, in consequence of the late period of the war at which it was commenced, has greatly exceeded our anticipations, but the outlay, it is believed, will eventually prove remunerative in its direct profits, as well as upon the traffic of our line, which has already felt its influence beneficially upon the current of travel since it was opened for use in October last.

In addition to the assistance afforded to these lines, and the completion of a second track of its own road (except eleven and a half miles), this Company has furnished the means for the extension of the Broad Top railroad to Bloody Run; for the completion of the Bald Eagle Valley Rail-

road, between Tyrone and Lock Haven; the Tyrone and Clearfield railroad; the Ebensburg and Cresson railroad; the Western Pennsylvania railroad to Freeport, and the Philadelphia and Erie railroad, besides other lines of less extent, all of which have been brought into successful operation.

The Company is also extending its road to the Delaware river at Greenwich Point, in the city of Philadelphia, for the accommodation of the oil and other heavy traffic, from which line a short branch can connect with League Island, an object of much importance in the event of the general government locating a navy yard at that point. It is also furnishing the means for the construction of a road to join the Philadelphia and Trenton railway at Frankford, by which it is expected to return to the Philadelphia division much of the business that has avoided this city in consequence of interruptions to its transit through it. No new project has been undertaken during the year, except the conversion of the abandoned canal below Freeport into a railway to connect with the Fort Wayne railway, in Allegheny City. This line will be cheaply built, and it is believed that it will prove remunerative from its local business alone.

It is to this liberal and progressive policy that the prosperity of this Company is in a large measure due. The construction of these various works, and the large equipment purchased for them, have, in consequence of the high prices of and materials, required a much larger outlay than anticipated when they were undertaken. The unexpectedly large traffic during the past summer and autumn alone caused an immediate increase of equipment, &c., above our estimate, of over \$1,200,000, and from present indications this will have to be increased this year for the accommodation of the coal, oil, and lumber interests, a further sum of one and a quarter millions of dollars. The equipment for the through business seems to be sufficient.

The business of the Philadelphia and Erie railroad is now nearly twice what it was estimated at when you were asked to authorize its lease, fully justifying the belief that its stock, at no distant period, will prove a remunerative investment.

The expenditures upon these several enterprises, including the equipment of the Philadelphia and Erie railroad and other lines, have heretofore been met (without any material enlargement of the obligations of this Company) from the revenues of the Pennsylvania railroad and from the sale of securities received from these companies; but the popularity and large supply of United States bonds, bearing a high rate of interest, continually pressed upon the market during the past year has precluded the sale of even the best railway securities at ordinary rates. To meet future outlays, it may, therefore, be necessary to change to some extent the usual means for raising funds to meet the obligations of the Company.

The expenditures for new work (including equipment, &c., charged to expense account) amounted in 1865 to \$6,010,287 12, which have been met from the surplus revenues of the road and the sale of securities held by the Company. The outlays for similar objects this year will not be less than \$3,000,000.

After many years of unsuccessful efforts to induce the New York trunk lines to abandon their policy of committing a share of their freight business to private freight expresses, the Pennsylvania Railroad Company, for the purpose of counteracting the diversion of traffic from its route, caused by these organizations, and to provide at least equal facilities for the merchants of Philadelphia, assented to the introduction of similar lines upon your railways. The cars to be provided at their own expense, and of a compromise gauge, that they might reach all important points in the West or Northwest without transshipment. These fast freight lines were to maintain agents in all the western cities, who would personally superintend the prompt and proper delivery of freights, and see to the settlement of claims for damages or delays. The result has been to secure a class of business, without interfering with the ordinary

tonnage of the Company, that has not heretofore been reached.

In consequence of partisan representations originally made during an important litigation, and then shown to be false, having since been wantonly and industriously persisted in, from interested motives, we feel it to be due to you to reiterate, in as few words as possible, the policy which has ever governed the directors in relation to the traffic over your line to and from Philadelphia and the West.

Neither the inclinations of your directors or officers nor the interests of the Company have permitted them to entertain for a single moment the policy of discriminating against the commercial or manufacturing prosperity of this city. On the contrary, the Company has always kept the prosperity of these interests steadily in view, as conducing to its own; and in this connection has sacrificed many hundred thousand dollars in their support and defense. In the memorable contest between the east and west trunk lines, in 1859, the New York railroad companies attempted by a reduction of their rates from and to New York to those charged by the Pennsylvania Railroad Company from and to Philadelphia, to break up our discrimination in favor of this city. But these reductions were met by similar reductions on the part of this Company at Philadelphia, and the competition was thus continued on both sides by further reductions, until the losses became so heavy that the New York lines deemed it expedient to surrender the point contended for. Our western connections participated in this contest, and in the final adjustment of rates that followed, the policy of a minimum discrimination in favor of Philadelphia was secured, as large as practicable, which differences have not, with the consent of this Company, been departed from, but from many points and at different periods have been very largely increased.

It is quite true that the Pennsylvania Railroad Company may have carried freights upon the same day out of New York for less rates than from Philadelphia, while at other times the rates from Philadelphia are much less than the established differences would indicate. This is due to the vicious practice or want of system existing among railway companies for regulating rates on through traffic, under which they may be suddenly reduced or raised at one point before the act is communicated to the other. The rates of the Pennsylvania railroad are always kept under the control of its officers, and whenever reductions are made by the New York lines they are promptly met at Philadelphia by the invariable policy of the Pennsylvania Railroad Company. This policy will of course require any competing line, old or new, to conform to it, but contracts to secure an object that both parties may be interested in violating can be of no value, however carefully drawn up. The only security is in the disposition of the controlling parties to meet the object desired.

It is confidently affirmed that no case of seeming discrimination against Philadelphia has occurred which, on examination, will not find its full explanation in the reductions of a rival line, or a comparison of rates of different dates.

The commercial and manufacturing interests of Philadelphia have been largely promoted by the operations of the Pennsylvania Railroad Company in the establishment by it of rates of freight already far below those anticipated when the work was undertaken. But this is not the only thing required to centre commerce in this city, as seems to be the general belief. The rates of freight have really but little to do with this question, provided they are fixed so as to meet fully the efforts of competing avenues to divert traffic from her route. The large receipts of the Company are the best evidence that such a diversion has not taken place. Mercantile enterprise must seize hold of the products of the West, so abundantly flowing over this avenue, and by its activity, aided by capital, purchase or secure by actual consignment, and ship them to other markets. There is no other way to add to the commerce of Philadelphia, and any

movement to that end will meet the hearty co-operation of this Company.

If the advantages of locality possessed by this city are permitted to pass by unimproved by her merchants, they must not complain that those of the West seek other markets to sell and buy in. The Pennsylvania Railroad Company has offered every facility to bring to the city the products of the great West, as well as for their storage while here, and will feel deeply interested in any corresponding effort upon the part of our merchants and capitalists to avail themselves of the advantages thus provided.

Although this Company was organized only for the purpose of carrying freight and passengers to and from the interior and the West, yet it has repeatedly signified its disposition to aid in the establishment of a steamship line between this port and Europe, that the necessity for sending western products to New York for shipment abroad might at least be diminished. This aid has been offered by subscription to the shares of a company to be raised for that object, or by paying six per centum upon the amount of capital so invested, together with other valuable and important business facilities, and they still hope that the mercantile community will co-operate in such manner to render aid efficient. In the success and profitability of such an enterprise, commenced and managed upon a proper basis, your directors have no doubt, and with the consent of the shareholders, this Company will, unaided, establish such a line of steamers.

Since your last annual meeting the General Superintendent of your main line of works (Enoch Lewis, esq.,) has resigned his office, a post which he had acceptably and efficiently filled for nearly six years. His successor, Edward H. Williams, esq., has acted for nearly a year past as Assistant General Superintendent, and in that capacity has evinced quantities that it is believed will give to his administration a success equal to that of his predecessors.

The General Superintendent of the Philadelphia and Erie Railroad Company, Joseph D. Potts, esq., has also left the service of the company for more profitable employment elsewhere. His place has been filled by the appointment of Alfred L. Tyler, esq., whose previous success in the management of railroads commended him to the notice of your directors.

The acknowledgment of the Board are due to the untiring efforts of the officers of the Company generally for the efficient manner that the business of the line during the past year has been conducted, notwithstanding the disorganization that existed in the labor of the country during the first half of the year.

By order of the Board.

J. EDGAR THOMSON, President.

GENERAL ACCOUNT.

Capital stock	\$20,000,000 00
Bond Account (\$16,584,840) viz:	
First Mort. 6 per cent. Dollar Bonds, payable 1880	4,980,000 00
Second Mort. 6 per cent. Dollar Bonds, payable 1875	2,621,000 00
Second Mort. 6 per cent. Sterling Bonds, payable 1875	2,283,840 00
Bonds due the State of Pennsylvania, bearing five per cent. int..	6,700,000 00
Mortgages and ground rents on real estate	165,284 32
Total shareholders' capital and funded debt of company	\$36,750,124 32
Accounts payable, including pay rolls for Dec. 1865	\$3,024,917 99
Bills payable	577,130 08
Dividend due to stockholders, unpaid ...	49,399 00
	3,651,447 07
Contingent fund	1,000,000 00
Balance	4,449,224 74
	\$45,850,796 13

Cost of road, including engineering, land damages, fencing, machine shops, engine houses, station and warehouses, car sheds, water stations, foremen and tool houses, and shop machinery, from Harrisburg, to Pittsburgh, and station and warehouses on the Philadelphia Division	\$17,334,276 68
Less profits of road, after paying interest to stockholders up to November 1st, 1865, credited to cost of construction, as required by charter	589,185 79
	\$16,745,090 89

Amount paid State of Pennsylvania for Philadelphia and Columbia Railroad	\$6,500,000 00
Amount paid State of Penn. for Canals & Portage R. R.	1,000,000 00
	\$7,500,000 00

The above division being made upon their presumed relative value.

Less payment made of debt to State for purchase of Main Line, and charged to profit and loss..	800,000 00
	6,700,000 00

Equipment of road, consisting of locomotives, freight, road, and passenger cars	3,375,023 85
Cost of real estate of company	3,021,202 51
Cost of telegraph line	45,264 28
Extension of Penn. R. R. to Steubenville and Pittsburgh R.R.	1,153,256 41
Extension of Penn. R. R. to Delaware River and Gas Works, including wharves and grain elevator	769,495 66

Total cost of company's roads, canal, and their appendages	\$31,809,333 60
Amount of first mortgage bonds of the Pittsburgh and Steubenville Railroad Co	438,527 70
Amount of second mortgage bonds of the Pittsburgh and Steubenville Railroad Co	137,050 00
533 Sterling bonds, of £200 sterling each, of the Philadelphia and Erie Railroad Co	597,420 31
Philadelphia and Erie R. R. 7 per cent. bonds	1,312,000 00
8,939 shares of stock of the Steubenville and Indiana R. R. Co ..	130,696 00
484 bonds of the Steubenville and Indiana R. R. Co., 6 per cent.	440,651 52
537 bonds of the Steubenville and Indiana R. R. Co., 7 per cent.	537,000 00
Amount of other bonds and stocks of Municipal and Railroad Corporations	2,650,548 62
Amount of bills and accounts receivable	2,441,715 33
Amount due from other roads	81,487 98
Amount to debit of sinking fund..	1,840,917 87
Amount of fuel and materials on hand for shops, repairs to locomotives and cars, and maintenance of way	1,462,555 44
Amount advanced to purchase materials and fuel to construct and operate the Philadelphia and Erie Railroad	926,712 17
Balance in hands of agents	530,333 97
Balance in hands of Treasurer, December 30th, 1865	513,846 52
	\$45,850,796 13

THOMAS T. FIRTH, Treasurer.
Philadelphia, December 30, 1865.

The Shreveport Gazette, of the 9th inst., says: "Business has revived, and cotton still continues to come in from the country. Shreveport is now the centre of trade for a large and fertile country."

Housatonic Railroad.

The receipts and expenses of this road for the years ending December 31, 1864 and 1865, were:

Receipts:	1864.	1865.
From freight	\$263,476 82	\$303,873 84
" passengers	147,849 48	160,210 92
" mails	7,186 00	7,186 00
" express	4,791 67	6,000 00
" rents	576 67	655 00
" dividends	1,085 17	146 30
" miscellaneous	3,551 92	23 31

	\$428,517 73	\$478,095 37
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Expenses, viz:		
Repairs of road	\$47,035 28	\$88,016 39
" engines	8,605 88	13,770 49
" cars	19,121 94	11,160 68
" build'gs, etc.	3,529 55	3,012 94
Wood	60,707 17	23,685 95
Coal	6,004 85	10,776 51
Oil and waste	5,815 56	7,403 75
Freight expenses	40,355 83	48,996 93
Passenger "	17,667 99	22,127 15
General "	6,688 24	7,752 70
Damages	1,171 67	39,406 00
Miscellaneous	3,589 22	5,913 89

	\$180,293 18	\$282,033 28
Balance	\$248,224 55	\$196,062 09

From which deduct—		
National, State & other taxes	\$21,440 27	\$20,056 45
Rent of Stockbridge & Pittsfield R. R.	31,409 00	31,409 00
Rent of Berkshire R. R.	42,000 00	42,000 00
" West Stockb'ge Railroad	674 17	675 81
Interest	1,846 28	5,891 54
Coupon interest	14,000 00	14,000 00
Sundry items charged to profit and loss	652 50	566 09

	\$111,522 22	\$114,598 89
Net gain	\$136,702 33	\$81,463 20
Dividend on pref. stock	94,400 00

	\$42,802 33	\$81,463 20
Bal. from previous year	306,243 65	348,545 98

Total amount at credit of profit and loss December 31, 1865	\$348,545 98	\$430,009 18
-------------------------------------------------------------------	--------------	--------------

Compared with 1864 the gross earnings of 1865 show an increase of \$49,578 64; with an increase in expenses of \$101,740 10—making the decrease in net earnings, \$52,162 46.

The company have 10 locomotives; 12 passenger, 6 baggage, and 261 freight cars. The report says:

On the 15th of August last a collision occurred, about five miles from Bridgeport, between a passenger train and an engine going out on a trial trip, which resulted in the death of eleven persons and the injury of about twenty-seven others. It was not deemed advisable to contest our liability for the damages ensuing therefrom, and up to the close of the year 1865, the sum of \$30,727 97, had been expended towards their settlement, by which amount the item of "damages" has been increased. It is probable that the further sum of about \$45,000 will be sufficient to discharge the remainder of the claims for damages from this accident. By reference to the balance sheet hereto annexed, it will be seen that the indebtedness of the Housatonic Transportation Company has been increased, \$44,615 68 during the year, and that of the "Bills receivable, \$115,000 consist of the notes of this company, from

which it appears that our investment in the said company had up to the 1st of January been increased, to \$186,696 26." Since that date an arrangement has been made, to close up the affairs of that company about the 15th of March, 1866, and to take \$100,000 of the stock of the "Bridgeport Steamboat Company," a new corporation with a capital of \$250,000, and comprising among its remaining stockholders many of the leading manufacturers and merchants of Bridgeport and of the Naugatuck Valley. The losses which we have thus far experienced from our connection with steamboats have mainly resulted from the sinking of our propeller in 1864, which cost about \$30,000, and from the very destructive competition to which our line has been subjected, during the whole time of its continuance, up to the 23d of November last, at which time it was terminated by the withdrawal from the route of the competing line, and the subsequent forced sale of their boat, which was purchased by the new company, the organization of which is such that very little apprehension is felt of any renewal of competition. The Bridgeport route, under these circumstances, is one of the best leading out of New York, and sanguine expectations are entertained that the operation of the route will be very profitable. When a full settlement shall have been made, it will probably appear that our stock in the new company has cost us about \$180,000.

For the purpose of funding the floating debt of the company, bonds were issued on the 1st of August, payable in 20 years at 7 per cent., but only 11,500 have been sold.

Very large expenditures have been made during the year for renewals of bridges, iron, ties and other materials, and the condition of the roadway is now superior to what it has been at any former time. The number of miles run during the year was 192,989.

CONDENSED BALANCE SHEET.

Road and equipment	\$2,439,775 33
Real estate	16,317 26
Wood lots	1,624 89
Materials on hand	32,288 05
Bills receivable	130,830 78
Stockbridge and Pittsfield Railroad	2,200 09
Housatonic preferred stock	425 00
" Transp. capital stock ..	26,000 00
" " account	45,696 26
Sinking fund	33,838 24
United States	3,183 33
West Stockbridge Railroad	450 72
Bank of New York	5,000 00
Due from stations	32,550 13
Sundry accounts	3,259 02
Cash	14,155 48
	\$2,787,594 49
Capital stock, old	\$820,000 00
" preferred	1,180,000 00
Bonds due 1877	191,000 00
Bonds issued in 1865 and due 1885 ..	11,500 00
Bills payable	30,149 89
December expenses; paid in Jan. ..	18,804 10
Coupons	7,280 00
Rent of S. & P. R. R., paid in Jan. ..	15,704 50
" Berkshire R.R. ..	3,500 00
" W. S. R. R. ..	59 68
National taxes ..	2,073 63
Unclaimed dividends, old stock	54 00
" " pref. stock ...	2,568 00
Due connecting roads	15,175 86
Ketchum, Son & Co.	54,709 12
Book accounts	768 83
Accumulated sinking fund profits ..	4,237 70
Profit and loss	430,009 18
	\$2,787,594 49

President and Sup't.—CHARLES HUNT, Huntsville, Ct.

Directors.—Charles Hunt, Geo. B. Hunt, George W. Peet, Daniel Marsh, J. Z. Goodrich, Morris Ketchum, D. Leavitt and John L. Stewart.

Sec. and Treasurer.—CHARLES K. AVERILL, Bridgeport, Ct.

Chicago and Great Eastern Railway.

The contract recently entered into between the Atlantic and Great Western and Chicago and Great Eastern Railway Companies is to the following effect:

The Atlantic and Great Western Company are to establish forthwith a through line over the two roads between the Atlantic cities and Chicago and the Northwest, making the Western connection *via* Richmond and Dayton, or *via* Richmond and Urbana, and the eastern connection *via* Salamanca. In case the line should be shortened by the construction of a new link in Ohio and Indiana, the Atlantic and Great Western Company has the right to lay a third rail, to make a six foot track from Chicago to New York and Philadelphia; and has also the option of leasing the Chicago and Great Eastern Railway Company from Chicago to Richmond in perpetuity.

Hudson River Bridge.

The Bridge over the Hudson River at Albany, was opened rather informally on the 22d ult. Shortly after 3 o'clock, a train consisting of a locomotive, and two passenger cars, with a baggage car, started from the depot at Albany for a trip across the bridge. The directors of the Bridge Company, several of the officers and directors of the New York Central Railroad, together with the officers of the Hudson River, New York and Harlem and Albany and Boston roads, and a few invited guests were passengers on the train.

The Hudson River Bridge Company was chartered in 1856. In May, 1864, the work of construction was commenced. The following is a brief description of the Bridge: There is an open structure of truss work 2,020 feet in length, and supported on 21 piers, or 23, including that at each end. The piers are 50 or 60 feet high from the base, and the floor timbers of the bridge are 25 feet above ordinary tide water, and 5 or 6 feet above the point reached by the highest freshets. The piers have sufficient width for a double track, though only one has been laid for the present. The material used is oak and pine, heavily braced with iron and apparently of great strength. Add to the above length the approaches on each side, and the whole length of the structure is nearly one mile. There are 13 spans 87 feet long, one of 142 feet and three of 172 feet, while the two spans at the draw are 110 feet each.

The cost of this structure thus far is estimated at \$1,100,000, including the purchase of a considerable tract of land; and a further expenditure will be required to complete the contemplated arrangements of the Bridge Co. The property is owned in common by the New York Central, the Hudson River and the Western Railroads—one-half by the former, and one-fourth by the two latter companies. The first regular passenger train—the Cincinnati Express—consisting of four passenger cars and a baggage car, passed over the bridge on the 25th. A freight train, consisting of eight loaded cars, belonging to the "Red Line"—through cars from Chicago to New York—also passed over safely. The bridge has nobly withstood the action of the ice, and has not been conquered by the freshet, as certain sage philosophers have prophesied it would be. On the contrary, the ice from above was broken up by coming in contact with the heavy stone piers and abutments of the bridge. It would roll up the abutments, says our informant, and crumble in pieces, falling back with a crashing sound, and pass down the stream. There will be no interrup-

tion to travel on this account. Trains cross the bridge while the ice is in motion.

Tennessee Bonds.

The following letter from the Secretary of the State of Tennessee has been received in this city by a bondholder:

A law has been passed and published by which the State debt now due in bonds or coupons, is to be funded by the issuance of new bonds, bearing the same interest as the old. The engraving is now progressing in your city, and as soon as it is completed and the bonds filled out, they will be ready for negotiation at my office. But as the bonds and coupons are all payable in New York, the proper officers of the State will, after giving public notice for sixty days attend in New York for the purpose of issuing the new bonds. This notice will be given in New York papers, and the negotiation will take place in June.

Railroad Earnings—Monthly.

The earnings of the St. Louis, Alton and Terre Haute Railroad for the month of Jan., 1866, were \$178,119 22
Corresponding month of previous year 170,078 62

Increase \$8,040 60

Private advices from San Francisco state that the Western Union Telegraph has been extended, under the supervision of Colonel Bulky, over 400 miles above New Westminster, on Frazier River. Reports from Col. Bulky's exploring parties show that the obstacles to be overcome are of far less magnitude than predicted by some, and it is believed that a connection between Russia and America will be complete before a twelvemonth.

The works of Mr. Krupp, in Prussia, the largest steel-maker in the world, in 1852, produced 68,000 tons; in 1861, the production was 454,000 tons, and in 1865, the works turned out nearly 2,500,000 tons of steel. This immense establishment contains 350 casting places and muffles, 136 steam engines, 31 steam hammers, and other appointments in like proportion.

The Lower House of the Kansas Legislature has passed the Senate bill granting 300,000 acres of land to the Leavenworth, Lawrence and Galveston road, the northern tier road and border tier road. Track laying has commenced on the Lawrence and Leavenworth branch of the Union Pacific Railroad.

The net earnings of the Norfolk County Railroad for the year 1865, were \$12,040 41. It paid no dividends, and is in the hands of Isaac Davis and others, trustees of the bondholders of the corporation.

All the railroads in Alabama have been repaired except the Selma and Meridian road. Repairs on this road near Demopolis and the Tombigbee are being rapidly pushed forward.

Resolutions favorable to the construction of the "Herkimer, Mohawk and Ilion Railroad," were adopted at a recent meeting of interested citizens of those localities.

The Prescott Journal says that measures are being taken "to ensure the building of a branch Railroad to connect Prescott with the river road from St. Paul to Winona."

The Woonsocket branch of the Boston, Hartford and Erie road earned in 1865, \$18,868 97 less than its expenses. This branch is thirty-four miles long.

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.
COPPER:					COPPER:					IRON:					GOLD, SILVER, AND QUICKSILVER:				
Acton.....Ca.	200,000	5		10c	Jefferson.....L. S.	20,000				Copake.....N. Y.	50,000	50			Atina (G.).....Col.	50,000	10		
Acton Vale.....Ca.	50,000	5		8c	Keweenaw....."	20,000			4	East River....."	5,000	50			Acadia (G.).....N. S.	100,000	3		
Adventure.....L. S.	20,000			20	Kickapoo....."	20,000			1	George's Ck & I.M.D.	10,000	100		118	Albion (G.)....."	100,000	3		
Albany and Boston....."	20,000			18c	King Phillip....."	20,000			12	Harewood....."	20,000	5			Alpine (G.).....Col.	150,000	10		
Algonah.....Ca.	200,000	2 1/2		2	Knowlton....."	20,000			6	Kahstadin.....Me.	3,000	100			Alps (G.)....."	100,000	5		
Alliance.....L. S.	20,000			1 1/4	Lafayette.....Ca.	200,000			1	Lake Superior.....L. S.	20,000	25			American....."	200,000	2		
Alton.....Ca.	200,000	2 1/2		1 1/4	Lake....."	200,000			14c	Massachusetts.....Pa.	25,000	1			Am. & Mex. (S.) N. M.				
American.....L. S.	20,000			25	Lawrence.....L. S.	20,000			50c	Mount Pleasant.....Pa.	10,000	50			Am. Pioneer.....A. T.				
Amygdaloid.....L. S.	20,000			50	Lennoxville.....Ca.	100,000			2 1/2	Teal Lake.....L. S.	20,000	10			Arizona (Silver)....."	100,000	2		
Annapolis.....Md.	10,000	100		10	Logan....."	100,000			2 1/2	Tyson....."	20,000	10			Atlantic (G.).....N. S.	100,000	2		
Ariz. T. & C.....Ariz. T.	10,000	100		20	Lyster....."	200,000			1	LEAD AND ZINC:					At. & Pac. (G. & S.) Nev.	50,000	10		
Asot.....Ca.	20,000	20		1 1/4	Madison.....L. S.	20,000			1	Amenia.....N. Y.	100,000	8		8 1/2	Bay State (G.).....Col.	200,000	5		
Astoria.....L. S.	20,000			1 1/4	Malden....."	20,000			45c	Bucks County.....Pa.	50,000	5		2 1/2	Beacon (G.).....N. S.	200,000	2		
Atlas....."	20,000			1 1/4	Mandana....."	20,000			2 1/2	Canada.....Ca.	50,000	5			Benton (G.).....Col.	100,000	5		
Atlas and N. O.....N. O.	2,000	5		35c	Manhattan....."	20,000			2 1/2	Clute....."					Black Hawk (G.)....."	50,000	100		
Bare Hill....."	20,000			110c	Marquette....."	20,000			40c	Crystal Lake....."					Boston (G.)....."	10,000	60		
Bay State.....L. S.	20,000			5 1/2	Maryland.....Md.	20,000			5	Erie....."					Briggs (G.)....."	10,000	100		
Beaver.....Ca.	125,000	5		1 50c	Massachusetts.....L. S.	20,000				Gay's River....."	100,000	2			Bullion (G.)....."	200,000	25		
Bedford....."	200,000	2 1/2		10c	Merrimack....."	20,000				Hampton....."	100,000	5			Burroughs (G.)....."	100,000	10		
Black River.....L. S.	20,000			7 1/2	Merrimac....."	20,000				Lancaster.....Pa.					Canadian (G.).....Ca.	200,000	2		
Bohemian.....L. S.	20,000			7 1/2	Mesnard....."	20,000			5 1/2	Macomber.....N. Y.	100,000	5		45c	Central (G.).....Col.	50,000	20		
Bolton.....Ca.	20,000			5 1/2	Middlesex....."	20,000			5 1/2	Mineral Point....."	100,000	5		4	Chaudiere (G.).....Ca.	100,000	5		
Boston.....L. S.	20,000			5 1/2	Minnesota.....L. S.	20,000			3 1/2	Mount Hope.....N. Y.	80,000	5		2 1/2	Chebueto.....N. S.	100,000	5		
B. and Corinth.....Vt.	20,000			10	Missisquoi.....L. S.	150,000			3 1/2	National....."	200,000	1			Colonial (G.).....Ca.	100,000	2 1/2		
Brooklyn.....L. S.	100,000	5		2	Montezuma.....N. Mex.	300,000			2	New Jersey.....N. J.	12,000	100		110	Colorado (G.).....Col.	50,000	10		
Brome.....Ca.	20,000			1	Morrison.....L. S.	20,000			1	N. Y. & Boston.....N. Y.	100,000	5		2 1/2	Consol. Gregory (G.) Col.	50,000	100		
Cabot.....L. S.	20,000			1	Nashua....."	20,000			1	Oswegatchie.....Ca.	100,000	5			Copalinsh (G.)....."	200,000	20		
Caledonia....."	20,000			1	Native....."	20,000			3 1/2	Placidia Bay.....N. F.	20,000	25			Corisann (G.)....."	100,000	10		
Cambridge.....Vt.	100,000	4		90c	Naumkeag....."	20,000			3 1/2	Ramsay.....Ca.	20,000	25			Corydon (G.)....."	100,000	25		
Carp Lake.....L. S.	20,000			40	Nelson.....Ca.	200,000			1	Rossie....."	100,000	5			Day & Bushnell (G.) C.	300,000	10		
Cascade....."	20,000			40	Nequaket.....L. S.	20,000			1	Shawangunk.....N. Y.	100,000	5			Denver (G.).....Ca.	50,000	20		
Central....."	200,000	1 1/2		15c	Nevada (Silver)....."	20,000			1	Sussex.....N. J.	100,000	5			Dorset (G.)....."	170,000	5		
Champlain.....Ca.	200,000	2		1 1/2	New England....."	20,000			2	Union....."	100,000	5			El Dorado (G.).....Nev.	100,000	5		
Chatham....."	100,000	1		1 1/2	Newton.....Ca.	200,000			1	Walkill.....N. Y.					Empire (S.)....."				
Chaudiere....."	200,000	1		1 1/2	N. Y. & Passaic.....N. J.	100,000			6	COAL & ANTHRACITE:					Eureka (G.).....Cal.	30,000	10		
Chester....."	30,000			1 1/2	North Cliff.....L. S.	20,000			4	Ashburton.....Pa.	37,500	25		60 1/2	Excelsior (G.).....Col.	30,000	10		
Chetcamp....."	20,000			1 1/2	North Silver Lake....."	20,000			4	Atlantic & G. C. Md.	50,000	50		1 5/8	Frankfort (G.)....."	100,000	2		
Chippewa.....L. S.	100,000	5		1 1/2	North State....."	20,000			3	Baltimore....."					Garrison's (G.).....Col.	100,000	5		
Cleveland.....Ca.	20,000			1 1/2	North Sutton.....Ca.	100,000			6	Bear Valley....."	40,000	12 1/2		14	Gilbert River (G.).....Ca.	100,000	5		
Cliff.....L. S.	20,000			1 1/2	North Western.....L. S.	20,000			7 1/2	Beaver Meadow.....Pa.	100,000	50			Gilpin (G.).....Col.	100,000	5		
Collins....."	20,000			1 1/2	Norwich....."	20,000			5	Belmont....."	10,000	50			Gold....."	100,000	5		
Columbian....."	20,000			4 1/2	Ogima....."	20,000			5	Big Mountain.....Pa.	8,000	25			Gold Field....."	50,000	10		
Consolidated....."	20,000			2 1/2	Ontonagon....."	20,000			2	Blackhall.....N. S.	8,000	25			Gold Hill....."	50,000	10		
Copper Falls....."	20,000			2 1/2	Ottawa.....L. S.	200,000			1	Boston & Pictou....."	100,000	5			Gold River....."	100,000	3		
Copper Harbor....."	20,000			1 1/2	Pacific.....Ca.	20,000			2 1/2	Bridgeport.....Pa.	30,000	10			Gould & Curry (G. & S.) N.	300,000	10		
Copper Hill....."	20,000			1 1/2	Pennsylvania....."	20,000			25	Broad Mountain....."	30,000	10			Gunnell (G.).....Col.	300,000	10		
Copperas Hill....."	50,000	10		1 1/2	Pewabic....."	20,000			25	Butler....."					Hallfax (G.).....N. S.	200,000	2		
Cornwall.....Vt.	100,000	2		25c	Phila. & Boston....."	20,000			15	Cape Briton.....N. S.	200,000	2 1/2			Holman (G.).....Col.	150,000	5		
Dacotah.....L. S.	20,000			3 1/2	Pittsburg & Boston....."	20,000			5 1/2	Carbondale.....Pa.					Hope (G.)....."	80,000	25		
Dana....."	20,000			3 1/2	Pontiac....."	20,000			3 1/2	Central....."					Isaac's Harbor (G.) N. S.	100,000	5		
Deep River.....N. C.	20,000			5	Prince of Wales.....Ca.	300,000			3 1/2	Clinton....."					Isabella (G.).....Col.				
Delaware.....L. S.	20,000			10	Providence.....L. S.	20,000			10	Coal Brook....."	4,000	50			Kennebec (G.).....Ca.	100,000	5		
Derby....."	20,000			1 1/2	Quincy....."	20,000			10	Continental....."	10,000	50			Kent (G.).....N. S.	200,000	1		
Devon....."	20,000			1 1/2	Raid Hill.....L. S.	20,000			1	Cumberland (pref.) Md.	50,000	100			Lake (G.).....Col.				
Dorchester....."	20,000			6	Reliance.....L. S.	20,000			1	Daniel Webster....."	5,000	100			Lake Major.....N. S.	12,000	50		
Douglas....."	20,000			1 1/2	Richford....."	60,000			5	East Mahanoy.....Pa.					Libertad (G. & S.) Mex.				
Dover.....Ca.	200,000	2		25c	Ridge.....L. S.	20,000			5	Everhart....."	20,000	25			Libertad (G. & S.) Mex.	100,000	10		
Dudley.....L. S.	20,000			1 1/2	Rockland....."	20,000			1	Franklin.....Pa.	5,000	100			Mariposa (G.).....Cal.	100,000	100		
Dunham.....Ca.	200,000	2		25c	Rudisell.....L. S.	20,000			3	Fulton....."	80,000	5			Massachusetts (G.).....Ca.	500,000	5		
Durham....."	20,000			2 1/2	St. Clair.....L. S.	20,000			3	Gilbertson....."	5,000	100			Mex. Pac. (G. & S.) Mex.	100,000	100		
Eagle River.....L. S.	20,000			3 1/2	St. Flavian.....Ca.	100,000			5	George's Creek.....Pa.	10,000				Montague (G.).....N. S.	50,000	10		
El Dorado (Silver)....."	20,000			3 1/2	St. Francis....."	100,000			5	Grand Tunnel....."	4,000	100			Montana (G.).....Col.	100,000	5		
Essex.....Ca.	25,000	20		20c	St. Mary's (L. & M.) L. S.	20,000			8 1/2	Green Mountain.....Pa.					Montezuma (G. & S.) N.	100,000	5		
Etna.....L. S.	20,000			12 1/2	Salem....."	20,000			1	Hampton & Balt. Md.	32,300	50			Mt. Alpine (G.).....Col.	250,000	5		
Eureka....."	20,000			5															

CITY PASSENGER RAILROAD SHARE AND BOND LIST.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [—] "not ascertained."

Fiscal year ending.	Length. equi- val't in single trk.	In progress or projected	Equip- ment.			Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebted- ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
			Horses.	Carrs.					Bonded Debt.	Floating Debt.	Gross.	Nett.			
				2 horse.	1-horse.										
MASSACHUSETTS.															
30 Nov. '64	3.36				Boston and Chelsea	110,000	110,000			8,800	7,400				
30 Nov. '64	4.52		179	28	Broadway, Boston	256,257	250,000		28,482	129,615	15,895				
30 Nov. '64	27.43				Cambridge	734,671	737,800	150,000		94	(Union Co.)				
30 Nov. '64	7.5				Dedham and West Roxbury		41,000								
30 Nov. '64	1.41				Dorchester and Roxbury	18,742	12,000			6,660	(Metro poll'n)	6			
30 Nov. '64	2.80		26	6	Lowell (Horse)	43,894	40,129			3,590	11,062				
30 Nov. '64	11.75		200	31	Lynn and Boston	254,611	200,000	50,000		18,165	129,927	12,197	8		
30 Nov. '64	3.41				Malden and Melrose	60,246	200,000	73,100	66,222	20,807					
30 Nov. '64	2.97				Medford and Charlestown	35,000	23,000	11,000		(Middlesex)				50	
30 Nov. '64	31.85		341	140	Metropolitan (Boston)	1,420,141	1,176,075		218,487	580,043	49,981	6			
30 Nov. '64	6.84		263	41	Middlesex (Boston)	488,945	400,000	31,000		104,617	170,234				
30 Nov. '64	5.69		75	9	Quincy	135,243	71,600	55,533	31,533	28,510	1,869				
30 Nov. '64	6.75		66	15	Salem & South Daxvers	173,980	150,000			25,800	37,017				
30 Nov. '64	2.68				Somerville	50,000	50,000			(Middlesex)					
30 Nov. '64	2.50		10	2	Stoneham street (Boston)	55,300	32,900			7,454	(Middlesex)	5			
30 Nov. '64	6.74				Suburban	95,600	5,000								
30 Nov. '64	6.00		70		Suffolk (Boston)	(Sold to Metro. Aug. 1 '64)	160,000	20,000	144,316	34,198	1,261				
30 Nov. '64	1.59		411	63	Union (Transportation)	241,441	160,000			278,428	(Leased)	c			
30 Nov. '64	2.25				West Cambridge	13,600	13,600			989	21,589				
30 Nov. '64	11.60		59	8	Winnisimmet	62,154	60,000			53,668	25,453				
30 Nov. '64					Worcester	86,657	75,800								
CONNECTICUT.															
31 Jan. '64	3.0	3.0	45	7	Fairhaven and Westville	100,000	100,000								
31 Dec. '62	8.5		11	3	Hartford and Wethersfield	300,000	300,000								
NEW YORK.															
30 Sep. '64	10.76				Broadway (Brooklyn)	237,139	200,000	27,500	5,782	67,594	18,386	6	100	110	
30 Sep. '64	14.33				Broadway & 7th Ave., N. Y.	3,293,245	2,100,000	190,000	75,000	95,551	18,965		100	69	
30 Sep. '64	7.00	2.80			Brooklyn, Bath & Coney Isld	120,338	99,350	76,000	44,000	15,831	2,942				
30 Sep. '64	24.00				Brooklyn Central & Jamaica	897,646	492,150	400,000	55,291	173,827	8,666	9	100	130	
30 Sep. '64	50.18	1.90			Brooklyn City	1,330,717	1,000,000	170,000	15,000	694,333	77,142	84			
30 Sep. '64	11.75	4.00			Brooklyn City and Newtown	531,784	366,000	200,000	19,144	82,049	4,162				
30 Sep. '64	0.09	9.41			Brooklyn City & Ridgewood	161,137	140,500	20,000	4,837	700					
30 Sep. '64	18.00				Brooklyn City & Rockaway		12,000								
30 Sep. '64	25.00				Brooklyn, E. N. Y. & R'kwy	90,000	50,000	25,000	15,000						
30 Sep. '64					Buffalo Street										
30 Sep. '64	23.00				Canarsie, B'klyn & Winifd.	33,500	15,000	18,500							
30 Sep. '64					Central City (Syracuse)										
30 Sep. '64	19.00	3.00			Centrl Pk. N. & E. Riv. (N. Y.)	1,330,302	791,350	550,000		327,713	30,493		100		
30 Sep. '64	17.25				Coney Island and Brooklyn	603,889	600,000	113,000		100,439	9,148				
30 Sep. '64	6.00				East & North River (N. Y.)	650	650								
30 Sep. '64	18.50	1.00			Eighth Avenue (N. Y.)	1,166,162	1,000,000	44,000	5,000	452,701	4,208	12	100		
30 Sep. '64	12.00	1.00			42d st., & Grand st., Ferry	951,570	660,000	261,600	33,282	175,056	22,293				
30 Sep. '64	4.52				Fourth Street (N. Y.)							8			
30 Sep. '64	10.00				Grand St. & Newtown (Wg)										
30 Sep. '64					Harlem Br. Morris & Ford'm	158,749	72,000	88,000		34,660	897				
30 Sep. '64					Main & Ohio St. (Buffalo)										
30 Sep. '64	11.00	7.00			Ninth Avenue (N. Y.)	451,154	796,360	67,000		90,108	loss		100		
30 Sep. '64					N. Riv. & Wall st. Ferry (N. Y.)										
30 Sep. '64	11.00				Port Morris & Westchester	1,200	1,200								
30 Sep. '64	7.50	3.40			Rochester City & Brighton	237,889	134,000	91,000	10,000	47,739	20,134				
30 Sep. '64	16.00				Second Avenue (N. Y.)	1,155,615	650,000	520,000	53,000	350,718	20,134		100	65	
30 Sep. '64	8.37				Sixth Avenue (N. Y.)	1,222,621	750,000			424,806	14,753	5	100	136	
30 Sep. '64					Tenth Av & 32d st. (N. Y.)										
30 Sep. '64	17.50				Third Avenue (N. Y.)	1,958,354	1,170,000	1,180,000	35,000	844,701	171,587	12	100	240	
30 Sep. '64					Troy and Cohoes	50,000									
30 Sep. '64	6.50	9.00			Utica City	193,945	124,500	65,500	7,000	18,295	loss				
30 Sep. '64	1.50				V. Brunt st. & Erie St. (Buff)	62,000	50,000	12,000		10,856	2,880				
30 Sep. '64	12.00				Williamsburgh & Coney Isld	15,000	15,000								
NEW JERSEY.															
Dec. '62	5.32				Hoboken and Hudson City	32,000	30,000		2,000						
Dec. '62	5.05	2.50			Hoboken and Weehawken	134,400	70,000	60,000		17,228	9,986	3			
31 Dec. '62	10.47				Jersey City & Bergen Point										
31 Dec. '62	17.00				Orange and Newark	411,000	211,000	200,900		71,050	19,183	50			
31 Dec. '62	5.80				West Hoboken & Hoboken	100,000	40,000	60,000							
PENNSYLVANIA.															
31 Oct. '64	7.89				Chestnut & Walnut (Phila.)	235,421	100,000	135,000		123,761	50,439	40	10	514	
31 Oct. '64	8.13				Citizens' (Pittsburg)	185,913	100,000	57,900	19,957	100,381	20,036	8			
31 Oct. '64	4.12				Delaware County	30,729	23,780	6,500		333	6,876	1,473			
31 Oct. '64	4.38				Fairmount & Arch st. (Phila.)	194,618	200,000		27,895	77,533	5,901	74			
31 Oct. '64	16.74				Frankford & Southw'k (Ph.)	759,261	490,530	200,000	18,500	251,897	81,029	8	50	43	
31 Oct. '64	24.23				Germantown	377,824	112,245	250,000		176,540	41,534				
31 Oct. '64	8.40				Girard College (Phila.)	81,612	160,000			102,861	24,708	124			
31 Oct. '64	8.73				Green & Coates st. (Phila.)	232,954	150,000	98,000		166,776	61,494	20			
31 Oct. '64	11.00				Hestonville, Mantua & Fairm't	100,000	60,000	40,000		59,473	3,929				
31 Oct. '64					Lombard & South st. (Phila.)	127,217	90,000	62,500	24,000	54,041	6,320				
31 Oct. '64	11.17				North Philadelphia										
31 Oct. '64	12.00				Oakland (Pittsburg & E. L.)	29,500	29,500			37,905	1,491				
31 Oct. '64	10.57	0.52			Philadelphia and Darby	86,447	100,000	17,000		32,449	6,297	2			
31 Oct. '64	7.04				Pittsb. Allegheny & Manch'r	93,921	75,000	35,000	4,964	67,930	6,096				
31 Oct. '64	4.51				Pittsburg and Birmingham	65,355	43,000	22,600	5,385	58,008	15,934	4			
31 Oct. '64	6.16				Race and Vine (Fairmount)	305,000	180,000	125,000		95,336	1,418				
31 Oct. '64	5.20				Richmond & Schuylkill (Ph.)	130,000	100,000	30,000							
31 Oct. '64	7.78				Ridge Avenue & Manyunk	179,635	120,000	65,108		39,354	8,113				
31 Oct. '64	19.46				Second & Third st. (Phila.)	478,202	203,757	172,000		355,774	98,863	274	20	73	
31 Oct. '64	5.32				17th & 19th st. (Phila.)	114,368	120,000			41,289	9,418	5			
31 Oct. '64	8.38				Spruce & Pine (Phila. & Graft.)	175,610	159,312	15,500		79,670	21,297	6			
31 Oct. '64	7.25	1.51	201	35	10th & 11th st. (Citizens)	176,049	192,750			162,387	61,179	20	20	22	
31 Oct. '64	6.65				13th & 15th st. (Phila.)	102,000	100,000		2,000	116,912	24,831	25			
31 Oct. '64	9.31				West Philadelphia	337,879	249,100	100,000	10,000	220,672	16,233	74			
MARYLAND.															
31 Dec. '62	21.00				Baltimore City	700,000	670,000		31,549	239,059	21,058				
OHIO.															
31 Dec. '62	5.00				Cincinnati Street	151,913	150,000								
31 Dec. '62	5.00				City (Cin.), Passenger	111,412	100,000								
31 Dec. '62	3.81				Passenger (Cin.)	69,837	50,000								
31 Dec. '62	3.62				Pendleton & S. st. Mart (Cin.)	70,000	50,000								

FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding, Jan. 31, 1886	Interest—			Market Price.	DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest—			Market Price.
		Rate.	Periods.	WHEN DUE.				Rate.	Periods.	WHEN DUE.	
UNITED STATES LOANS.											
Loan of Jan. 28, 1847.....registered	\$9,415,250	6	Jan. & July.	1867	123	Massachusetts—Union Fund Loan.....coupon	3,000,000	6	Jan. & July.	'71-'76	107 1/2
Loan of March 31, 1848.....registered	8,908,342	6	" " "	1868	119	" " " " " " " " " " " "	600,000	6	May & Nov.	1893	94
Texas Indemnity, of Sep. 9, 1850.....coupon	665,000	5	" " "	1865	120	" " " " " " " " " " " "	500,000	6	" " "	1883	92 1/2
Loan of June 14, 1853.....registered	20,000,000	5	" " "	1874	95 1/2	" " " " " " " " " " " "	1,000,000	6	" " "	1880	
Loan of June 22, 1860.....registered	7,022,000	5	" " "	1874	93	Michigan—Renewal Loan.....coupon	216,000	6	Jan. & July.	1878	92
Oregon War Debt of March, 1861.....coupon	1,016,000	6	" " "	1871	97	" " " " " " " " " " " "	100,000	6	" " "	1879	
Loan of Feb. 8, 1861.....registered	18,415,000	6	Yearly.	1881	103	" " " " " " " " " " " "	587,000	7	" " "	1886	100
Loan of July 17, & Aug. 5, 1861.....registered	264,232,250	6	Jan. & July.	1881	102	Minnesota—State bonds.....coupon	2,000,000	6	Jan. & July.	1887	102
Loan of Feb. 25, 1862 (5-20s).....registered	614,780,500	6	" " "	1881	104 1/2	" " " " " " " " " " " "	250,000	6	" " "	1871	
Bonds, Central Pacific R. R. Co.....	50,590,300	6	" " "	1881	104 1/2	" " " " " " " " " " " "	100,000	7	" " "	1883	
Bonds, Union Pacific R. R. Co. (R. D.).....	2,362,000	6	" " "	1881	104 1/2	Mississippi—State bonds (Banks).....coupon	2,000,000	6	Jan. & July.	1883	71
Loan of March 3, 1864 (10-40s).....registered	172,766,100	6	May & Nov.	1882	103 1/2	Missouri—Bank Stock Loan of 1857.....	63,000	5 1/2	Jan. & July.	1883	
Loan of March 3, 1864 (5-20s).....registered	100,000,000	6	" " "	1882	103 1/2	" " " " " " " " " " " "	199,000	6	" " "	1863	
Treasury Notes of July 17, 1861.....coupon	233,500	7 1/2	April & Oct.	1864	99 1/2	" " " " " " " " " " " "	100,000	6	April & Oct.	1863	
June 20, '64 & Mar. 3, '65.....1st series	300,000,000	7 1/2	Feb. & Aug.	1867	99 1/2	" " " " " " " " " " " "	40,000	6	Jan. & July.	1863	
March 3, 1865.....2d series	300,000,000	7 1/2	June & Dec.	1868	99 1/2	Capitol Loan of 1857.....	200,000	6	" " "	1883	
March 3, 1865.....3d series	230,000,000	7 1/2	Jan. & July.	1868	98 1/2	Renewal Loan of 1853.....	7,000,000	6	" " "	1872-88	77 1/2
Debt Certificates.....	60,637,000	6	At maturity.	1867	98 1/2	" " " " " " " " " " " "	4,500,000	6	" " "	1878-89	
One & Two Year Treasury Notes (legal tender)	8,538,900	5	" " "	1867	---	" " " " " " " " " " " "	3,000,000	6	" " "	1872-87	77
Three Year's Compound Interest notes of '64	180,012,141	6	At maturity.	1867	---	" " " " " " " " " " " "	4,350,000	6	" " "	1878-89	
United States Notes (greenbacks).....	423,902,223	6	" " "	1867	---	" " " " " " " " " " " "	3,601,000	6	" " "	1878-89	
Fractional currency.....	26,563,244	6	" " "	1867	---	" " " " " " " " " " " "	650,000	6	" " "	1878-89	
STATE LOANS.											
Alabama—State bonds.....coupon	3,423,000	5	Jan. & July.	1877	---	New Hampshire—State bonds.....coupon	535,100	6	Feb. & Aug.	1876	92
Arkansas—State bonds (R. E. Pk.).....coupon	899,000	6	No interest	1868	---	" " " " " " " " " " " "	200,000	6	Jan. & July.	Var.	
" " " " " " " " " " " "	610,000	6	paid for	1868	---	New Jersey—State stock.....registered	95,000	6	" " "	'65-'71	
" " " " " " " " " " " "	38,000	5	many yrs	1868	---	" " " " " " " " " " " "	531,820	6	" " "	1871	
California—Civil bonds of 1857.....coupon	3,727,500	7	Jan. & July.	1878	116	" " " " " " " " " " " "	200,000	5	Jan. & July.	pleas.	
" " " " " " " " " " " "	198,500	7	" " "	1880	---	" " " " " " " " " " " "	561,500	5	" " "	pleas.	
Connecticut—War Fund bonds.....coupon	610,004	7	Jan. & July.	'71-'82	92	" " " " " " " " " " " "	348,107	5	" " "	1875	
Florida—State bonds.....coupon	143,000	6	" " "	1882	92 1/2	" " " " " " " " " " " "	900,000	5	May & Nov.	1868	100
Georgia—State bonds.....coupon	72,000	6	" " "	'62-'80	90	" " " " " " " " " " " "	442,951	5	Jan. & July.	pleas.	
" " " " " " " " " " " "	2,073,750	7	" " "	'62-'72	90	" " " " " " " " " " " "	1,189,781	6	" " "	'68-'78	100
" " " " " " " " " " " "	525,000	6	Jan. & July.	1870	98	" " " " " " " " " " " "	700,000	6	" " "	1870	
Illinois—New Int. Impr. stock.....inscribed	1,970,967	6	" " "	1877	98	" " " " " " " " " " " "	28,698	5 1/2	" " "	d'm'd.	
" " " " " " " " " " " "	1,322,085	6	" " "	1860	86	" " " " " " " " " " " "	11,050	5 1/2	" " "	d'm'd.	
" " " " " " " " " " " "	737,222	6	" " "	'63-'80	96 1/2	" " " " " " " " " " " "	14,230	6	Jan. & July.	'65-'67	
" " " " " " " " " " " "	2,187,000	6	" " "	1879	96 1/2	" " " " " " " " " " " "	421,000	4 1/2	J. A., J. & O.	1864	
" " " " " " " " " " " "	2,000,000	6	" " "	1870	80	" " " " " " " " " " " "	287,700	5 1/2	Feb. & Aug.	1876	
" " " " " " " " " " " "	1,778,423	6	" " "	1870	80	" " " " " " " " " " " "	68,000	5 1/2	J. A., J. & O.	1885	
Indiana—State stock.....registered	1,969,397	5	Jan. & July.	1886	50	" " " " " " " " " " " "	28,000	5 1/2	Jan. & July.	1885	
" " " " " " " " " " " "	5,325,500	2 1/2	" " "	1886	50	" " " " " " " " " " " "	100,000	6	" " "	1887	
" " " " " " " " " " " "	2,058,173	6	" " "	d'm'd.	---	" " " " " " " " " " " "	9,922,274	6	" " "	'62-'74	
" " " " " " " " " " " "	391,000	6	May & Nov.	1881	92	" " " " " " " " " " " "	15,889,025	7	" " "	'64-'76	
" " " " " " " " " " " "	1,371,780	5	Jan. & July.	1881	84	" " " " " " " " " " " "	1,200,000	6	Various.	Var.	82
" " " " " " " " " " " "	4,079,500	5	" " "	1870	67	" " " " " " " " " " " "	9,129,505	6	Jan. & July.	1860	
" " " " " " " " " " " "	1,216,737	5	" " "	1870	67	" " " " " " " " " " " "	1,258,279	5	" " "	1865	
" " " " " " " " " " " "	1,243,000	5	" " "	1870	67	" " " " " " " " " " " "	1,016,000	6	" " "	1868	
" " " " " " " " " " " "	479,545	5	" " "	1868	---	" " " " " " " " " " " "	379,866	6	" " "	1870	98
Iowa—State stocks.....coupon	200,000	7	Jan. & July.	'81-'82	---	" " " " " " " " " " " "	2,183,532	6	" " "	1875	96
" " " " " " " " " " " "	800,000	10	Annually.	d'm'd.	---	" " " " " " " " " " " "	1,600,000	6	" " "	1881	96
" " " " " " " " " " " "	122,295	7	Jan. & July.	1876	---	" " " " " " " " " " " "	4,095,309	6	" " "	1886	97
Kansas—State bonds (sinking fund).....coupon	146,000	7	May & Nov.	1878	---	" " " " " " " " " " " "	2,400,000	6	" " "	1863	96
" " " " " " " " " " " "	54,000	6	July.	1883	---	" " " " " " " " " " " "	125,680	6	" " "	1866	
" " " " " " " " " " " "	65,000	5	Jan. & July.	'66-'75	---	" " " " " " " " " " " "	1,500	6	" " "	1868	
Kentucky—State bonds.....coupon	4,800,000	5	" " "	'81-'91	---	" " " " " " " " " " " "	279,313	6	Yearly.	---	
" " " " " " " " " " " "	600,000	5	" " "	'93-'96	---	Oregon—State scrip.....	55,372	4 1/2	April & Oct.	due.	
" " " " " " " " " " " "	67,500	5	" " "	1891	---	Pennsylvania—State Stock Loans.....	131,200	5	Jan. & July.	due.	86
" " " " " " " " " " " "	2,000,000	5	" " "	1871	---	" " " " " " " " " " " "	10,780,095	5	Feb. & Aug.	due.	
Louisiana—State bonds (R. R. etc.).....coupon	516,130	6	" " "	'91-'96	95	" " " " " " " " " " " "	3,886,070	5	Mar. & Sept.	due.	
" " " " " " " " " " " "	3,902,000	6	" " "	1871	---	" " " " " " " " " " " "	3,690,614	5	June & Dec.	due.	
" " " " " " " " " " " "	5,398,533	6	" " "	'67-'99	85	" " " " " " " " " " " "	3,241,898	5	Feb. & Aug.	due.	
" " " " " " " " " " " "	670,000	6	" " "	'63-'77	94 1/2	" " " " " " " " " " " "	210,263	4 1/2	Jan. & July.	1882	
Maine—State bonds.....coupon	1,000,000	6	Mar. & Sept.	'81-'83	94	" " " " " " " " " " " "	200,000	4 1/2	" " "	1884	
Maryland—State bonds (at'l'g).....coupon	816,900	5	Jan. & July.	1885	---	" " " " " " " " " " " "	1,177,890	5	Feb. & Aug.	1884	
" " " " " " " " " " " "	200,376	5	" " "	1865	---	" " " " " " " " " " " "	675,029	5	June & Dec.	1884	
" " " " " " " " " " " "	5,585,555	5	" " "	'89-'90	---	" " " " " " " " " " " "	1,045,629	5	Jan. & July.	1885	
" " " " " " " " " " " "	2,490,569	5	" " "	1890	---	" " " " " " " " " " " "	1,558,673	5	" " "	1888	
" " " " " " " " " " " "	500,000	3 1/2	" " "	1890	---	" " " " " " " " " " " "	2,277,765	5	" " "	1870	85
" " " " " " " " " " " "	767,560	4 1/2	" " "	1880	---	" " " " " " " " " " " "	1,766,214	5	Feb. & Aug.	1877	85 1/2
" " " " " " " " " " " "	399,408	5	" " "	'89-'90	---	" " " " " " " " " " " "	428,000	5	" " "	1878	
" " " " " " " " " " " "	148,711	5	" " "	1870	100 1/2	" " " " " " " " " " " "	400,000	5	April & Oct.	1879	
" " " " " " " " " " " "	133,689	6	" " "	1885	---	" " " " " " " " " " " "	650,000	5	Jan. & July.	1882	94
" " " " " " " " " " " "	3,000,000	6	" " "	'89-'90	102 1/2	" " " " " " " " " " " "	360,937	5	" " "	---	
" " " " " " " " " " " "	35,000	6	April & Oct.	'68-'71	---	" " " " " " " " " " " "	97,360	6	Feb. & Aug.	1871	99
Massachusetts—State b'ds (Western R.R.).....	3,995,555	6	" " "	'88-'90	---	" " " " " " " " " " " "	3,000,000	6	Mar. & Sept.	1882	92 1/2
" " " " " " " " " " " "	508,380	6	" " "	'90-'91	---	" " " " " " " " " " " "	2,000,000	6	" " "	1888	
" " " " " " " " " " " "	416,500	5	" " "	1893	---	" " " " " " " " " " " "	484,444	6	" " "	'68-'90	
" " " " " " " " " " " "	300,000	5	Jan. & July.	'65-'71	---	" " " " " " " " " " " "	1,708,017	6	" " "	1877	
" " " " " " " " " " " "	500,000	6	" " "	1870	---	" " " " " " " " " " " "	1,310,000	6	" " "	1882	81
" " " " " " " " " " " "	400,000	6	" " "	1870	---	" " " " " " " " " " " "	1,125,000	6	" " "	1882	81
" " " " " " " " " " " "	150,000	6	" " "	1870	---	" " " " " " " " " " " "	2,063,606	6	" " "	Var.	54
" " " " " " " " " " " "	200,000	6	June & Dec.	'68-'77	---	" " " " " " " " " " " "	12,799,000	6	" " "	Var.	90
" " " " " " " " " " " "	345,000	6	April & Oct.	'65-'74	---	" " " " " " " " " " " "	608,000	5	" " "	1890	87
" " " " " " " " " " " "	200,000	5	May & Nov.	'65-'72	---	" " " " " " " " " " " "	48,000	6	" " "	1890	92 1/2
" " " " " " " " " " " "	94,000	6	Jan. & July.	1874	---	" " " " " " " " " " " "	175,000	6	" " "	'63-'64	
" " " " " " " " " " " "	200,000	6	" " "	'64-'66	---	" " " " " " " " " " " "	68,000	6	Jan. & July.	1870	98
" " " " " " " " " " " "	267,900	6	June & Dec.	'68-'72	---	" " " " " " " " " " " "	751,000	6	" " "	1877	
						Texas—Had no debt in 1861.....	100,000	6	April & Oct.	'67-'68	100
						Vermont—Inscribed certificates.....	200,000	6	Jan. & July.	1867	
						" " " " " " " " " " " "	100,000	6	" " "	1877	
						" " " " " " " " " " " "	1,100,000	6	" " "	'78-'83	

RAILROAD EARNINGS—MONTHLY

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1864	307,298	229,041	226,733	197,267	214,679	314,621	332,068	406,076	446,041	396,847	381,810	357,565	3,709,970
1865	343,735	283,147	449,815	406,680	460,422	521,174	595,523	738,527	777,625	719,911	781,270	699,762	6,938,611
1866	604,991												
Chicago and Alton:													
1861	81,631	75,621	78,361	65,358	75,250	63,761	73,474	156,897	141,174	122,487	104,254	80,296	1,098,464
1862	73,169	68,591	110,935	127,196	131,994	90,625	96,096	128,191	132,639	119,409	115,201	111,955	1,228,001
1863	109,860	101,355	104,372	122,084	132,301	145,542	149,137	157,945	170,044	120,910	156,890	159,294	1,073,700
1864	100,991	154,418	195,903	162,723	178,786	206,090	224,257	312,165	384,554	320,879	367,803	262,616	2,770,484
1865	261,908	262,583	288,169	263,149	312,316	343,985	315,944	391,674	399,602	355,075	291,904	291,612	3,703,116
1866	210,171												
Chicago and Rock Island:													
1861	83,030	63,975	77,007	76,609	102,163	90,621	88,410	130,542	154,084	152,537	133,319	118,755	1,261,050
1862	120,776	90,607	75,676	76,459	102,353	138,374	119,947	117,080	146,265	161,503	138,796	138,595	1,423,439
1863	140,024	130,225	122,512	128,708	144,995	170,937	139,142	160,306	210,729	216,030	198,736	201,134	1,969,287
1864	159,738	175,482	243,150	185,013	198,679	243,178	234,980	307,874	375,890	324,865	326,617	321,637	3,095,470
1865	305,554	289,403	188,172	227,260	311,180	232,287	288,095	383,290	300,707	300,707	261,141	196,272	3,222,692
1866	237,555												
Chicago and Northwestern:													
1863						366,100	281,834	296,169	473,186	551,122	486,945	407,988	2,811,544
1864	273,576	317,339	390,355	421,363	466,830	565,145	480,710	619,808	699,605	729,759	716,378	663,406	6,111,566
1865	541,005	492,164	499,296	408,355	586,623	747,942	702,691	767,593	946,707	921,889	749,191	706,019	7,958,980
Chicago and Great Eastern:													
1859	8,832	9,274	10,759	8,965	7,829	7,698	6,071	10,432	10,433	11,634	9,691	10,605	112,299
1860	9,930	9,917	12,758	12,118	9,207	9,152	9,096	17,405	18,430	16,500	12,813	11,715	151,261
1861	13,316	11,065	13,670	12,188	10,703	15,520	16,110	20,655	20,895	26,762	26,334	26,461	211,077
1862	24,543	24,344	22,773	19,467	22,411	22,518	21,401	31,993	31,757	36,578	38,691	37,440	328,656
1863	33,329	33,894	38,485	40,641	37,588	38,058	30,398	50,194	51,485	61,787	61,386	60,895	525,364
1864	47,393	56,565	67,822	61,812	59,182	58,178	55,513	88,458	87,037	97,716	94,543	76,111	850,406
1865	77,878	77,242	83,450	76,514	76,674	91,917	91,076	97,445	104,889	118,610	116,293	91,564	1,103,821
Erie:													
1861	404,507	391,932	458,580	447,174	506,610	430,063	372,705	419,010	515,948	719,354	734,108	714,271	6,214,185
1862	699,097	601,595	638,006	626,070	587,416	528,842	595,024	615,962	752,000	885,136	902,960	965,959	8,400,338
1863	845,695	889,949	966,445	948,059	848,783	770,148	731,243	683,092	816,801	965,294	1,024,949	1,036,321	10,469,481
1864	984,837	934,133	1,114,508	1,099,507	1,072,293	1,041,975	994,317	1,106,364	1,301,605	1,222,568	1,224,600	1,234,217	13,420,643
1865	908,241	886,639	1,240,626	1,472,120	1,339,279	1,226,528	1,152,303	1,364,129	1,345,456	1,466,387	1,451,217	1,503,993	15,265,915
1866	1,187,188												
Illinois Central:													
1861	321,844	279,268	229,334	192,054	199,488	177,829	189,280	268,983	289,862	284,020	243,249	224,407	2,899,612
1862	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,000	359,463	3,445,827
1863	299,944	271,085	275,643	289,224	324,687	407,992	343,929	511,506	478,576	496,433	437,679	434,581	4,571,028
1864	327,900	416,588	459,762	422,707	466,372	510,100	421,578	640,179	799,236	661,391	667,141	603,409	6,320,447
1865	546,051	522,555	592,276	491,297	454,604	590,061	531,996	661,548	700,740	621,840	624,968		
1866	582,828												
Marietta and Cincinnati:													
1862	33,904	26,262	25,891	38,579	32,668	29,384	37,271	56,687	46,452	81,329	55,237	48,544	612,219
1863	38,203	33,778	60,540	64,306	35,326	40,708	58,704	52,894	77,112	83,059	76,764	68,893	710,225
1864	77,010	74,409	89,901	72,389	83,993	76,697	91,869	90,972	93,078	93,546	96,050	96,459	1,038,165
1865	98,112	86,626	93,503	82,186	78,842	110,186	108,652	112,156	120,651	117,604	114,912	104,397	1,222,017
Milwaukee and Prairie du Chien:													
1861	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,990	1,153,407
1862	83,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,661	144,369	122,272	61,835	1,163,734
1863	67,130	76,132	44,926	88,177	106,967	111,260	71,587	69,353	116,417	205,655	108,342	112,913	1,217,268
1864	102,749	115,135	88,221	140,418	186,747	212,200	139,547	113,399	168,218	178,526	149,099	117,073	1,711,281
1865	98,183	74,283	70,740	106,689	146,943	224,888	217,159	170,554	228,020	310,596	226,840		
1866	121,770												
Michigan Southern & Northern Indiana:													
1861	140,925	116,934	153,170	196,951	170,362	161,391	126,558	178,773	235,090	276,181	231,965	189,077	2,189,077
1862	163,152	153,728	157,500	193,120	200,826	181,983	180,915	226,819	276,109	325,818	305,294	275,839	2,617,833
1863	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,306	375,567	332,990	248,043	3,802,541
1864	256,000	304,445	323,454	330,551	267,126	315,258	278,891	358,862	402,219	407,107	449,964	411,806	4,190,153
1865	363,996	366,361	413,322	366,245	358,194	402,122	309,093	434,208	484,178	521,036	498,421	386,912	4,859,671
1866	514,598												
Michigan Central:													
1860	110,712	107,749	160,311	165,741	158,510	123,085	128,393	193,540	251,423	300,474	190,193	129,025	2,925,142
1861	142,334	119,764	151,671	172,614	149,560	135,002	123,377	144,982	226,844	307,333	242,090	200,184	2,124,874
1862	230,159	199,658	151,902	175,696	186,039	173,002	172,189	216,624	256,955	322,369	307,474	258,634	2,950,702
1863	242,073	245,838	226,432	238,495	286,453	266,221	193,328	215,449	308,168	375,488	339,594	306,386	3,168,065
1864	252,435	278,848	348,802	338,276	271,553	265,780	263,244	346,781	408,445	410,802	405,510	376,470	3,970,946
1865	306,324	279,137	344,228	337,241	401,459	365,693	329,105	413,501	460,661	490,694	447,670	328,769	4,504,540
1866	282,438												
Milwaukee and St. Paul:													
1864	51,965	46,474	64,993	83,202	131,948	129,970	99,662	86,482	164,710	221,538	198,125	129,227	1,402,106
1865	98,181	86,528	96,905	103,269	205,018	237,562	251,906	241,370	300,841	395,579	346,717	171,125	2,535,691
1866	132,000												
New York Central:													
1859	280,249	370,544	509,211	478,563	409,628	447,813	504,217	591,920	743,599	709,671	637,792	620,396	6,303,703
1860	337,128	402,530	501,078	585,141	551,700	496,943	544,494	692,882	868,985	811,468	736,786	628,047	7,154,622
1861	489,065	420,793	627,051	699,688	677,073	558,743	523,138	692,076	966,175	927,036	952,960	877,938	7,996,783
1862	749,763	691,956	710,814	770,223	736,114	610,417	749,571	752,841	982,744	1,018,375	968,228	1,002,758	9,093,244
1863	920,272	920,272	867,590	911,397	839,126	841,165	818,512	840,450	1,079,551	1,041,522	1,045,101	1,157,818	11,666,353
1864	921,831	936,587	1,059,023	1,105,664	1,004,435	1,029,738	1,056,793	1,273,117	1,450,079	1,227,113	1,187,605	1,113,829	13,357,709
1865	957,869	1,013,381	955,659	1,246,734	1,255,521	1,132,701	1,162,024	1,495,793	1,424,434				
Philadelphia and Reading:													
1860	163,551	171,841	257,410	248,110	265,011	278,270	314,806	337,495	339,911	368,966	321,208	249,032	3,315,501
1861	161,106	160,533	191,266	252,154	263,917	270,051	289,987	265,558	234,466	276,209	291,763	278,219	2,905,339
1862	192,216	217,161	244,423	258,874	283,990	254,285	288,725	414,707	448,994	463,873	466,557	454,826	4,083,831
1													

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers, (†) that the company is in default in its interest, "S. F.," Sinking Fund, "var." that the bonds fall due at different periods

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Milwaukee:						
Mortgage	\$300,000	7			1867		1st General Mort.	2,000,000	7	Jan. & July.	New York.	1898	88
Convert. (guar. by Dir.)	150,000	7			1863		Chicago and Great Eastern:						
Alabama and Tenn. Rivers:							1st Mortgage	2,000,000	7	Apr. & Oct.	New York.	1894	
1st Mortgage convertible	823,000	7	Jan. & July.	New York.	1872		Chicago and Rock Island:						
2d Mortgage	225,705	8			1884		1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	98 1/2
Albany and Susquehanna:							Income bonds	53,500	8	May & Nov.	"	var.	
Mortgage	1,016,739	7	April & Oct.	Albany.	1883		Chicago and Northwestern:						
Allegheny Valley:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	90
Mortgage	570,000	7	April & Oct.	Pittsburg.	1891		General 1st Mortgage	3,600,000	7	"	"	1885	81
Atlantic and Gt. Western (N.Y.):							Funded Coupon Bonds	756,000	7	May & Nov.	"	1883	83
1st Mortgage (S. F.)	930,000	7	April & Oct.	London.	1880	80	Consolidated Sinking Fund	943,000	7	F. M. A. & N.	"	1915	80
2d Mortgage	593,500	7	"	"	1882	75	Equipment Bonds	270,483	7	Jan. & July.	"	1874	
Atlantic and Gt. Western (Pa.):							Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1888	99 1/2
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	London.	1877	81	Green Bay Extension Bonds	300,000	7	"	"	1885	79
2d Mortgage	956,000	7	"	"	1882	77	Flag Trust Bonds	245,000	8	Jan. & July.	"		
Eastern Coal Fields Branch	400,000	7	"	"	1882		Cincinnati, Hamilton and Dayton:						
Atlantic and Great Western (O.):							1st Mortgage	370,000	7	Jan. & July.	New York.	1867	110
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York.	1876	97	2d Mortgage	1,250,000	7	May & Nov.	"	1880	114
2d Mortgage		7	Jan. & July.	"	1883	98	Cincinnati, and Zanesville:						
Atlantic and St. Lawrence:							1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1866	92	Cleveland and Mahoning:						
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	96	1st Mortgage	550,000	7	Feb. & Aug.	New York.	1873	107
City of Portland Loan (Comp.)	1,000,000	6	Various	N.Y., P. & Bos.	'68-'70		2d Mortgage	244,200	7	March & Sept.	"	1864	110
Baltimore and Ohio:							3d Mortgage	668,200	8	"	"	1876	
Maryland Sterling Bds of 1883	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1888		Clev., Painesville and Ashtabula:						
Mortgage Coupon	2,391,500	6	April & Oct.	Baltimore.	1885	98	Special (Sunbury and Erie)	500,000	7	Jan. & July.	New York.	1878	121
"	676,000	6	Jan. & July.	"	1880	97	Dividend Mortgage	1,010,000	7	"	"	1880	
"	1,085,000	6	Jan. & July.	"	1875	97	Cleveland and Pittsburg:						
"	960,084	6	Ja. Ap. Ju. Oc.	"	1867	95	2d Mort. (M. L.) or 1st Extension	1,157,000	7	March & Sept.	New York.	1873	90
Balt. City Loan of 1886	5,000,000	6	Jan. & July.	"	1890	92	3d Mort. (M. L.) or 2d Extension	1,728,500	7	"	"	1875	88
Bay de Noquet and Marquette:							4th Mort. (M. L.) or 3d Extension	1,108,740	6	Jan. & July.	"	1892	73
Income	100,000	8	April & Oct.	Boston.	1870		River Line bonds	4,000	7	"	"	1887	
Bellefontaine and Indiana:							Dividend bonds	24,511					
1st Mortgage convertible	368,000	7	Jan. & July.	New York.	1866	101 1/2	Income bonds	3,500					
1st Mortgage extended	422,000	7	"	"	'70-'99		Clev., Columbus and Cin.:						
2d Mortgage	116,000	7	"	"	1870		1st Mortgage, Coupon	491,500	7	Jan. & July.	New York.	'64-'90	
Income bonds	87,000				1870		Cleveland and Toledo:						
Real Estate bonds	47,550				1866		Junction 1st Mortgage 1st Div.	229,000	7	April & Oct.	New York.	1867	
Selvidere Delaware:							Junction 1st Mortgage 2d Div.	159,000	7	June & Dec.	"	1872	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	95	Tol. Nor. and Clev. 1st Mort.	3,000	7	Feb. & Aug.	"	1863	
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885	96	C. and T. Dividend (convert.)	12,225	7	April & Oct.	New York.	1885	
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877	101	C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	
Boston Concord and Montreal:							C. and T. (S. F.) Mortgage	2,206,000	7	Jan. & July.	"	1885	94
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865		Columbus and Xenia:						
1st Mortgage	300,000	7	"	New York.	1865		Dividend	26,860		June & Dec.	New York.	1866	
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		Mortgage	248,000					
2d Mortgage Coupons	250,000	6	"	New York.	1870	90	Connecticut River:						
Sinking Fund	200,000	6	"	Boston.	1889	100	Mortgage	250,000	6	March & Sept.	Boston.	1878	
Boston and Lowell:							Connecticut and Passump. Rivers:						
Mortgage	440,000	6	Jan. & July.	Boston.	1873	95 1/2	1st Mortgage	638,500	6	June & Dec.	Boston.	1876	90
Buffalo, New York and Erie:							Cumberland Valley:						
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	94	1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
2d Mortgage coupon	426,714	7	May & Nov.	"	1872	103	2d Mortgage	109,500	8	"	"	1904	
Buffalo and State Line:							Dayton and Michigan:						
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	1st Mortgage	283,000	8	Jan. & July.	New York.	1867	114
Income in '99, in '72	200,000	7	Jan. & July.	"	var.		2d Mortgage	2,655,000	8	"	"	1881	103
Special Erie and North-East	149,000	7	"	"	'61-'70		3d Mortgage	942,000					
Burlington and Missouri:							Toledo depot bonds	162,500					
New Land Mortgage	1,343,870	7	April & Oct.	New York.	1893		Dayton and Western:						
Cairo and Fulton (Mo.):							1st Mortgage	289,000	7	March & Sept.	New York.	1882	80
State (Mo.) Loan	650,000	6			'78-'79		2d Mortgage	250,000	7	June & Dec.	"		40
Camden and Amboy:							Delaware:						
English debt (S. F.) \$418,950	2,027,718	6	Semi-annual.	London.	1880		1st Mortgage guar. by P. W. &						
Converted Sterling Loan	800	5	"	"	1863		Baltimore	500,000	6	Jan. & July.	Philadelphia.	1875	104 1/2
American Loan	63,000	6	"	New York.	1864		Guaranteed	100,000	6	"	"	1875	105
Loan for \$500,000	229,704	6	"	"	1867	96 1/2	State Loan	170,000	6	"	"	1876	
"	423,680	6	"	"	1870	89	Delaware, Lackawanna and W'n:						
"	675,000	6	"	"	1875	85 1/2	1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York.	1871	100
"	1,700,000	6	"	"	1883	82	1st Mortgage (E. Extension)	1,490,000	7	"	"	1876	102 1/2
Consolid. Mort. Loan \$5,000,000	4,269,400	6	"	"	1889	80	2d Mortgage	2,516,500	7	March & Sept.	"	1881	102
Camden and Atlantic:							Des Moines Valley:						
1st Mortgage Coupon	1,087,375	7	Feb. & Aug.	Philadelphia.	1872		1st Mortgage coupon	1,740,000	8	April & Oct.	New York.	1877	100
Catawissa:							Income	348,000	7	Jan. & July.	"	1884	80
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882		Detroit and Milwaukee:						
Cayuga and Susquehanna:							1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1876	60
1st Mortgage	300,000	7	Jan. & July.	New York.	1866		2d Mortgage	1,000,000	8	"	"	1866	
Central of New Jersey:							3d Mortgage (convertible)	750,000	10	"	"	1863	
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	100	4th Mortgage (G. W. R. R.)	500,000	8	"	"		
2d Mortgage	600,000	7	May & Nov.	"	1875	105	Dubuque and Sioux City:						
Central Ohio:							1st Mortgage coupon 1st Div'n	300,000	7	Jan. & July.	New York.	1883	
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1890	82	Construction bonds, 2d Div'n	660,000					
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1865	94 1/2	Eastern (Mass.):						
3d Mortgage	800,000	7	June & Dec.	New York.	1885	101	2d Mortgage (convertible)	590,000	5	Jan. & July.	London.	1872	96
4th Mortgage (S. F.)	950,000	7	"	"	1885	85	3d Mortgage (convertible)	672,600	6 1/2	Feb. & Aug.	Boston.	1874	94
Income	1,365,800	7	"	"	1875	50	1st M. (State) \$75,000 a yr after '64	500,000	5	Ja. Ap. Ju. Oc.	"	'65-'71	
Charleston and Savannah:							East Tennessee and Georgia:						
1st Mortgage (endorsed)	510,000	6	Jan. & July.	"	'87-'90		State, 1st Mortgage	970,000					
2d Mortgage	1,000,000	7	"	"			Endorsed by State of Tennessee	150,000					
Chesapeake:							Mortgage (ordinary)	790,688					
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	88 1/2	East Tennessee and Virginia:						
Chicago, Burlington & Quincy:							State, 1st Lien	1,602,000					
Trust Mort. S. F., convertible	467,000	8	Jan. & July.	New York.	1883	100	Endorsed by State of Tennessee	200,000					
"	3,167,000	8	"	"	1883		1st Mortgage (after State)	100,000					
Plain Bonds, dated Sept. 20, 1860	680,000	7	March & Sept.	"	1890		Redeemable in Stock	66,953					
2d Mortgage, inconvertible	941,000	4 1/2	July.	Frankfort o. M.	1890		Eaton and Hamilton:						
Chicago and Aurora 1st Mort.	95,000	7	Jan. & July.	New York.	1867		1st Mortgage	757,734	†			var.	
Central Military Tract, 2d Mort.	63,000	8	May & Nov.	"	1868		Erie and North-East:						
"	6,000	8	March & Sept.	"	1876		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	'61-'70	
Chicago and Alton:							Evansville and Crawfordsville:						
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	94	Mortgage Bonds	1,090,000	7			1869	
1st Mortgage pref. S. F.	554,000	7	April & Oct.	"	1877	96	Mortgage Bonds	150,000	7			1881	
Income Bonds	1,100,000	7	May & Nov.	"	1882	93	Florida:						
							Internal Improvement (State)	1,655,000	7			1891	
							Free Land, 2d Mortgage	1,500,000	8			1891	

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.				Description.	Amount.	Interest.	Interest.			
			When payable.	Where payable.	Due.	Price.				When payable.	Where payable.	Due.	Price.
Florida, Atlantic and Gulf Centr.							Michigan Central:						
Internal Improvement (State)	\$300,000	7			1891		1st Mortgage Sterling	\$167,489	6	Jan. & July.	London.	1872	
Free Land 2d Mortgage	200,000	8			1891		1st Mortgage S'g (convertible)	600,000	8	March & Sept.	"	1869	
Galena and Chicago Union:							1st Mortgage (convert.) Dollar	2,040,500	8	"	N.Y. & Boston	1869	112
1st Mortgage Coupon	1,963,000	7	Feb. & Aug.	New York.	1882	97	1st Mortgage (convert.) Dollar	257,000	8	April & Oct.	"	1882	111
2d Mortgage (S. F.) Coupon	1,088,000	7	May & Nov.	"	1875	95	1st Mortgage (S. F.) convertible	4,330,500	8	"	"	1882	111
Elgin and State Line	189,000	7	Jan. & July.	"	1879		Mich. Southern and N. Indiana:						
Mississippi River Bridge	200,000	7	Jan. & July.	"	1884		Michigan Southern, 1st	1,000	7	May & Nov.	New York.	1860	
Great Western, Ill.:							Northern Indiana, 1st	6,000	7	Feb. & Aug.	"	1861	
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1898	106	Erie and Kalamazoo	38,000	7	March & Sept.	"	1862	
" Eastern "	1,350,000	7	Feb. & Aug.	"	1885	102½	Northern Indiana, Plain	7,000	7	Feb. & Aug.	"	1863	
Hannibal and St. Joseph:							Jackson Branch	77,000	7	"	"	1865	
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	73-87	77	Goshen Air Line	682,000	7	"	"	1868	92
Land Security	3,344,600	7	April & Oct.	"	1881	92	Detroit and Toledo	734,000	7	"	"	1876	98
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	1st General Mortgage (S. F.)	4,822,000	7	May & Nov.	"	1885	95
Harrisburg and Lancaster:							2d General Mortgage	2,194,500	7	"	"	1877	90
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Milwaukee and St. Paul:						
Hartford and New Haven:							1st Mortgage	4,600,000	7	Feb. & Oct.	New York.	1893	80
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	2d Mortgage	1,500,000	7	April & Oct.	"	1884	
Boston and Maine:							Real Estate Depot	2,400,000	7	"	"	1874	
1st Mortgage	191,000	6	Jan. & July.	Bridgeport.	1877		Milwaukee and Prairie du Chien:						
Houston and Texas Central:							1st Mortgage (Coupon)	443,000	7	Jan. & July.	New York.	1891	98
State (1st Lien) Loan	210,000	7					Minnesota and Pacific:						
Mortgage	125,000	7			1866		Real Estate	1,200,000	7	Jan. & July.	"	1892	
Hudson River:							Mississippi Central:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	70-70	100	1st Mortgage	1,007,383	7				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	101	Mississippi Central and Tenn.:						
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	State (Tenn.) Loan	529,000	6				
Convertible	1,002,000	7	"	"	1867	95½	Mississippi and Missouri:						
Illinois Central:							1st Mortgage (convertible)	1,000,000	7		New York.		
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		2d Mortgage (S. F.)	400,000	8		"		
Construction	7,975,500	7	April & Oct.	London.	1875		Oakalosa Division	688,566	7	Jan. & July.	"	1875	18½
Construction	2,896,500	6	"	New York.	1875	108	1st Land Grant	3,612,000	7	"	"	1876	43½
Redemption bonds	2,086,000	6	"	"	1890		2d Land Grant	691,000	7	"	"		
Indiana Central:							Income bonds	513,300					
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		Mississippi and Tennessee:						
2d Mortgage	384,000	10	"	"		117	Tennessee State Loan	98,000	6			1885	
Income	20,500						Mississippi State Loan	202,799	6				
Indianapolis and Cincinnati:							1st Mortgage	171,000	7			1876	
1st Mortgage	500,000	7	Jan. & July.	New York.	1886	106	Mobile and Ohio:						
2d Mortgage	400,000	7	"	"	1862	100	City (Mobile) Tax Loan	400,000	6				
Real Estate Mortgage	200,000	7	"	"	1858	68	Tennessee State Loan	674,860	6				
Ind. Pittsburg and Cleveland:							Alabama State Loan	389,410	6				
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Income	1,508,070	8	Jan. & July.	New York.	61-07	
2d Mortgage	347,000	7	"	"			Sterling	878,036	6			1883	
Indianapolis and Madison:							Mississippi State Loan	200,970	6				
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Montgomery and West Point:						
Jeffersonville:							Alabama State Loan	122,622					
1st Mortgage	187,000	7	March & Sept.	New York	1861	75	Mortgage (due 1890, '93 and '95)	350,000	6			var.	
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Mortgage	450,000	8			1866	
Joliet and Chicago:							Morris and Essex:						
1st Mortgage (S. F.)	500,000	8	April & Oct.	New York.	1883		1st Mortgage (S. F.)	3,500,000	7	May & Nov.	New York.	1915	
Joliet and N. Indiana:							Musogee:						
1st Mortgage (guar.)	800,000	8	Jan. & July.	New York.	1874		1st Mortgage	249,000	7				
Kennebec and Portland:							Nashville and Chattanooga:						
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Mortgage (State endorsed)	1,500,000					
2d Mortgage	230,000	6	"	Augusta.	1861		Chat. and Cleve. Subm. (endors.)	231,000					
Kentucky Centr. (Cov. and Lex.)							*New Albany and Salem:						
1st Mortgage	160,000	6					1st Mortgage	500,000	10				
2d Mortgage	200,000	7					1st Mortgage	2,235,000	6				
3d Mortgage (convertible)	1,000,000	7					N. Hav., N. Lond. and Stonington:						
4th Mortgage	600,000	7					Mortgage	450,000	7	March & Sept.	New Haven.	1861	
Guaranteed by Covington	200,000	6					2d Mortgage	200,000	6	Jan. & July.	"	1863	93½
Cincinnati (exchanged)	100,000	6					Extension	116,000	6	May & Nov.	"	1878	
La Crosse, Viroqua & Mineral Pt.:							New Haven and Northampton:						
1st Mortgage	4,000,000	7	June & Dec.	New York.	1883		1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
Lehigh Valley:							1st Mortgage (H. & Hamp.)	103,000	6				
La Crosse and Milwaukee:	1,405,000	6	May & Nov.	Philadelphia.	1873	89½	New Jersey:						
1st Mortgage (Eastern Div.)	875,000	7	May & Nov.	Milwaukee.	1872		Company's (various)	805,000	7	Semi-annually.	New York.	var.	100
Lackawanna and Bloomsburg:							New London Northern:						
1st Mortgage	2,024,578	7	Jan. & July.	Philadelphia.	1831		1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
Luxington and Frankfort:							N. Ori's, Jackson and Gt. North:						
Mortgage, due 1869 and '74	79,000	6		Lexington.	69-74		State (Miss.) Loan	255,000	5			63-4's	
Little Miami:							1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1886	
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	N. Ori's, Opelous, and Gt. West:						
Long Island:							Louisiana State Loan	641,000	6				
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876		New Orleans City Subscription	1,600,000	8				
2d Mortgage	500,000	6	Jan. & July.	New York.	1870	85	1st Mortgage (S. F.)	560,000	8			1889	
Extension Bonds	175,000	7	May & Nov.	"	1890	110	New York Central:						
Long Dock Co.:							Premium (S. F.) Bonds	6,690,126	6	May & Nov.	New York.	1883	92
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	D'ts of former Co's outstanding	100,000					
Louisville and Frankfort:							Funding (S. F.) Bonds	1,398,000	7	Feb. & Aug.	"	1876	101½
1st Mortgage	100,000	6	Jan. & July.	New York.	1881		Exchanged S'ks (S. F.) B'ds	634,000	6	May & Nov.	"	1883	92
Louisville and Nashville:							" () B. & N. F.	78,000	6	"	"	1883	87
State (Tenn.), 1st Lien	560,500	6	Jan. & July.	New York.	78-92		Real Estate (S. F.) Bonds	185,000	6	"	"	1883	84
1st Mortgage	1,765,000	7	Feb. & Aug.	"	1883		Real Estate Bonds & Mortgages	192,773	7	"	"	1883	
Lebanon Branch 1st Mortgage	21,000	7			1866		"	45,550	7	Feb. & Aug.	"	1876	100½
Memphis Branch 1st Mortgage	236,000	7			70-75		Bonds of Aug. 1859, Convertible	2,394,000	6	June & Dec.	"	1887	91½
McMinnville and Manchester:							Bonds of Oct. 1863, (S. F.)	2,925,000	6				
State (Tenn.)	372,000	6					New York and Erie:						
Mortgage	24,000	7					1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	100
Mortgage	10,000	6					2d Mortgage	4,000,000	7	March & Sept.	"	1879	98½
Marietta and Cincinnati:							3d Mortgage	6,000,000	7	"	"	1883	95
1st Mortgage Bonds	1,091,293	7	Feb. & Aug.	New York.	1891	82	4th Mortgage	3,634,000	7	April & Oct.	"	1880	96
1st Mortgage sterling	1,000,000	7	"	"	1891		5th Mortgage	1,002,500	7	June & Dec.	"	1888	92½
Scioto & Hooking Val.R. mort.	300,000	7					Buffalo Branch	185,400	7	Jan. & July.	"	1891	
Memphis and Charleston:							New York and Harlem:						
State (Tenn.) Loan	1,100,000	6					1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	99
1st Mortgage	1,000,000	7			1880		Consolidated	1,000,000	7	Feb. & Aug.	"	1867	100
Memphis, Clarksv. and Louisv.							3d Mortgage	980,500	7	Jan. & July.	"	1867	93½
State (Tenn.) Loan	910,000	6					New York and New Haven:						
Memphis and Ohio:							Plain Bonds, Coupon	912,000	7	Jan. & Dec.	"	1866	107½
State (Tenn.) Loan	1,340,000	6					Mortgage Bonds Coupon	1,088,000	6	April & Oct.	"	1875	
							N. York, Providence and Boston.						
							1st Mortgage	247,000	6	Feb. & Aug.	New York.	73-78	

AMERICAN RAILROAD BOND LIST.

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Description	Amount	Interest	Interest				Description	Amount	Interest	Interest			
			When payable.	Where payable.	Due.	Price.				When payable.	Where payable.	Due.	Price.
North Carolina:							Racine and Mississippi:						
Mortgage Loan	\$350,000	8	Mar. & Sept.		1867		1st Mortgage (Eastern Division)	\$680,000	8		New York.		
North-Eastern (S. C.):							1st Mortgage (Western Division)	757,000	8			1875	
1st Mortgage	700,000	6					Raleigh and Gaston:						
2d Mortgage	224,500	6					Coupon	100,000	6			1882	
Northern Central:							Richmond and Danville:						
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1866	86	State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Md. State Loan (Irredeemable)	1,500,000	6					Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Mortgage (Coupon)	250,000	7	Feb. & Aug.		1859	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Richmond, Fred. and Potomac:						
Y. and C. guar. by Balt. 3d Mort.	500,000	6	"	"	1877	91	Sterling (£87,000)	324,000	6			1860	
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	85	Richmond and Petersburg:						
Northern (Ogdensburg):							Coupon	159,000	6			1875	
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859	92½	Rutland and Burlington:						
2d Mortgage	3,077,000	7	"	"	1861	37½	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1869	
North Missouri:							2d Mortgage	937,500	7	"	"	1869	
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	72-87	95	3d Mortgage	440,000	7	"	"	1869	
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	84	Sacramento Valley:						
Chattol Mortgage	300,000	10	"	"	1887	11½	1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
Northern (N. H.):							2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
Bonds due 1864 and 1874	220,700	6	April & Oct.	Boston.	64-74	92	Sandusky, Dayton and Cincinnati:						
Norwich and Worcester:							1st Mortgage	920,000	7	Feb. & Aug.		1869	
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		2d Mortgage	77,000	7	"	"	1869	
Bonds for Dividend Scrip.	100,000	7	"	"	64-74		3d Mortgage	201,500	7	"	"	1871	
Steamboat Bonds	200,000	7	Feb. & Aug.	New York.	63-70		Six per cents	75,598	6	"	"	1879	
Ohio and Mississippi:							Sandusky, Mansfield and N'wark:						
1st Mortgage—Eastern Division	2,050,000	7	Jan. & July.	New York.	1872	83	1st Mortgage	1,200,000	7	Jan. & July.	New York.	1889	
1st Mortgage—Western	850,000	7	"	"	1872		Saratoga and Whitehall:						
2d Mortgage—Western	750,000	7	"	"	1874		1st Mortgage	250,000	7	April & Oct.	New York.	1869	
Orange and Alexandria:							1st Mortgage (R. and W. Br.)	100,000	7	March & Sept.	"	1886	
1st Mortgage	400,000	6	May & Nov.	New York.	1868		Seaboard and Roanoke:						
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		1st Mortgage	300,000	7	"		1889	
2d Extension	600,000	8	May & Nov.	"	1873		3d Mortgage	75,000	7	"		1870	
Pacific (Mo.):							South Carolina:						
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	77½	State Loan	187,000	6	"		1869	
State Loan (S. W. Branch)	1,268,000	6	"	"	87-89		Sterling	183,333	6	"		1869	
Construction Main Line	1,314,000	7	"	"	"	65	Southern Mississippi:						
" S. W. Branch	3,232,000	7	"	"	"		1st Mortgage	500,000	7	"	London.	1890	
St. Louis County bonds	18,000	7	"	"	1885		1st Mortgage (Ga.):						
Panama:							1st Mortgage	681,000	7	"		1875	
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	101½	*Springfield, Mt. Vern. and Pittsb.:						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		1st Mortgage	500,000	7	"			
Peoria and Rock Island:							*Stenbury, and Ind. (P. C. and C.):						
1st Mortgage	1,029,000	7	March & Sept.	New York.	1868	75	1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
Pennsylvania:							2d Mortgage	900,000	7	"	"	1865	
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	93	St. Louis and Iron Mountain:						
2d Mortgage	2,621,000	6	April & Oct.	"	1875	93	State (Mo.) Aid	3,501,000	6	"	New York.		
2d Mortgage Sterling	2,283,840	6	"	London.	1875		St. Louis City Subscription	500,000	6	"	"		
State Works Bonds	6,800,000	5	Jan. & July.	Harrisburg.	1864	105	St. Louis County Subscription	1,000,000	6	"	"		
Penobscot and Kennebec:							Sunbury and Erie:						
Hanover City 1st Mort. (Coupon)	790,000	6	April & Oct.	Boston.	74-78		1st Mort. (Sunbury to Wmspt)	1,000,000	7	April & Oct.	Philadelphia.	1877	
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Mortgage (half to State)	7,000,000	5	Jan. & July.	"	75-7	
3d Mortgage (Coupon)	156,900	6	March & Sept.	"	1871		Syracuse, Binghamton and N. Y.:						
Peoria and Ogawaka:							1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1870	
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		St. Louis, Alton and Terre Haute:						
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1884	
Peterboro' and Lynchburg (S. Side):							" (series B)	1,100,000	7	April & Oct.	"	1884	
State (Va.) Loan (S. F.)	800,000	7	"	"	var.		2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	
1st Mortgage (1869-70-75)	365,000	6	"	"	var.		" (series D)	1,400,000	7	May & Nov.	"	1894	
2d Mortgage (1862-70-72)	378,000	6	"	"	var.		" Income (series E)	1,700,000	7	"	"	1894	
Special Mortgage (1865-68)	175,000	6	"	"	var.		Toledo, Peoria and Warsaw:						
Last Mortgage (1861 to 1869)	123,500	8	"	"	var.		1st Mortgage	1,891,000	7	June & Dec.	New York.	1894	
Phila. German'n and Norris'n:							Terre Haute and Richmond:						
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1865	105	1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1866	
Convertible Loan	292,500	6	"	"	1885	119	Toledo and Wabash:						
Philadelphia and Reading:							1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	
" 1836	182,400	5	"	"	1880		2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1879	
" 1849	2,856,600	6	April & Oct.	"	1870	92½	2d M. (Wabash and Western)	1,500,000	7	"	"	1879	
" 1861	106,000	6	Jan. & July.	"	1871	96	Sinking Fund Bonds	152,355	7	"	"		
" 1843	1,525,900	6	"	"	1880	87	Equipment bonds	600,000	7	"	"		
" 1844	804,000	6	"	"	1880	87	Vermont Central:						
" 1848	101,000	6	"	"	1880	87	1st Mortgage Coupon	3,000,000	7	May & Nov.	Boston.	1861	
" 1849	67,000	6	"	"	1880	87	2d Mortgage Coupon	1,000,000	7	Jan. & July.	"	1867	
" 1857 (convertible)	564,000	6	"	"	1886	87	Virginia Central:						
" 1856	60,000	7	"	"	1886		Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	
Bonds and mort. on Real Estate	596,579	7	"	"			Mortgage (coupons)	198,000	6	"	Richm'd	1872	
Phila., Wilmington and Baltimore:							Mortgage (coupons)	926,000	6	"	New York.	1884	
Mortgage Loan	812,000	6	Jan. & July.	Philadelphia.	1884		Virginia and Tennessee:						
Pittsburg and Connelleville:							State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
1st Mortgage (Turtle Cr. Div.)	400,000	8	Feb. & Aug.	New York.	1889	74½	1st Mortgage	500,000	6	"	New York.	1872	
Pittsb. & Wayne and Chicago:							2d or Enlarged Mortgage	1,000,000	6	"	"	1884	
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	98	Salt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	
" (series B)	875,000	7	Feb. & Aug.	"	1912		Warren (N. J.):						
" (series C)	875,000	7	Mar. & Sept.	"	1912		1st Mortgage	660,000	7	Feb. & Aug.	New York.	1875	
" (series D)	875,000	7	April & Oct.	"	1912		Warwick Valley, N. Y.:						
" (series E)	875,000	7	May & Nov.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York.	1880	
" (series F)	875,000	7	Jun. & Dec.	"	1912		Mortgage	25,000	7	Jan. & July.	Chester.	1871	
" (series G)	880,000	7	Jan. & July.	"	1912	90½	Watertown and Rome:						
" (series H)	880,000	7	Feb. & Aug.	"	1912		Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	107½
" (series I)	880,000	7	Mar. & Sept.	"	1912		Western (Mass.):						
" (series J)	880,000	7	April & Oct.	"	1912		Sterling (£299,900)	4,319,520	5	April & Oct.	London.	63-71	
" (series K)	880,000	7	May & Nov.	"	1912		Dollar Bonds	850,000	6	"	Boston.	1875	
" (series L)	880,000	7	June & Dec.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July.	"	66-70	
" (series M)	880,000	7	"	"	1912		Hudson and Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
3d Mortgage	2,000,000	7	April	"	1912	80	Elmira and Williamsport:						
Ridge Bonds	187,500	7	May & Nov.	Philadelphia.	1876		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	
Chicago Depot Bonds	69,500	6	May & Nov.	Chicago.	1865		Wilmington and Manchester:						
Pittsburg and Steubenville:							1st Mortgage	596,000	7	May & Nov.	New York.	1866	
Mortgage	800,000	7	Feb. & Aug.	New York.	1865		2d Mortgage	200,000	7	"	"	1872	
Potomac and Water-town:							Wilmington and Weldon:						
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-74		Mortgage payable in England	443,555	6	Jan. & July.	London.	1863	
Quincy and Chicago							Sterling, issued in 1858	144,500	6	"	"	1865	
1st Mortgage	1,200,000	7	"	"	1878		Company's endorsed by State.	150,000	6	"	"	1875	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Share ending at	Railroad				Equipment			Companies	Abstract of Balance Sheet										Earnings				Price of stock
	Main Line.	Lateral and Branch Lines	2nd Track and Sidings	Road in progress or projected	Cars				Property and Assets			Liabilities				Balance Total, incl. all other assets and li- abilities.	Road operated, incl. road leased, etc	Mileage run by loco- motives with trains	Gross	Net	Dividends		
					Engines	Passenger	Freight, etc.		Railroad and Appurten- ances	Rolling Stock	Invested in foreign works	Share Cap- ital paid in	Bonded and Mortgage Debt	Floating Debt									
10 Jun '00	65.0				50.6			Alabama	1,451,336	*		877,953	503,500	105,255	1,515,704	54.0		101,102	87,866				
18 Feb '00	39.3				58.1	2	2	Alabama and Florida	461,506	30,991		335,010	109,500	21,632	518,995	30.3		55,791	31,852				
31 May '00	109.6				57.8	11	9	Alabama and Mississippi	2,261,927	184,906		1,067,008	777,777	240,485	2,476,026	109.6		207,626	111,232				
30 Jun '00	57.0				171.3			Ala. and Tennessee Rivers	1,500,000	*						57.0	230,791	76,773	21,000				
1 May '00	49.3	13.5			49.4	28	502	Mobile and Girard	12,000,000									1,402,858	695,370				
30 Feb '00	58.5	28.4			23	14	283	Mobile and Ohio	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9		505,156	220,269				
30 Nov '00	35.5				107.5			Montgomery and West Point															
30 Dec '00	22.5							Memphis and Little Rock	553,377	*		251,524	446,000	10,725	811,949								
30 Dec '00	22.5							ARKANSAS															
30 Dec '00	22.5							Sacramento Valley	1,493,350	*		793,350	700,000		1,493,350	22.5		230,251	104,504				
31 July '00	25.8				1.9	4	5	CALIFORNIA															
31 Jan '00	122.4				17.0	75.1	16	CONNECTIONS															
31 Aug '00	61.6	13.6			66.2	22	37	Danbury and Norwalk	346,299	66,453		307,000	95,000		731	22.8	53,325	89,470	46,029				
31 Dec '00	74.0				6.9	10	12	Hartford, Provid. and Fishkill	3,902,356	302,511		2,937,940	1,936,740			122.4	317,844	517,808	134,509				
31 Dec '00	74.0				8.9	10	12	Hartford and New Haven	3,244,319	254,000	553,490	3,000,000	927,000		4,654,333	75.2	452,238	1,459,711	413,528	12	170		
31 Dec '00	57.0				1.3	8	11	Housatonic	2,439,775	*	28,200	2,000,000	191,000	47,600	2,656,438	124.0	203,329	428,618	160,702				
30 Feb '00	50.0				2.6	8	10	Naugatuck	1,464,127	*		1,100,000	300,000	29,149	62.0	145,655	360,167	140,391	16				
30 Nov '00	84.8	8.5			9.3	3	2	30 N. Haven, N. London and Ston.	1,454,040	*		738,538	766,000		62.0	161,182	274,887	105,946					
31 Dec '00	60.0				5.9	8	12	New Haven and Northampton	2,336,455	41,560		1,010,000	650,000			66.0	49,663	197,387	85,946	8			
31 Mar '00	61.3	1.0			33.8	29	75	New London Northern	724,336	*		658,805	51,000		810,932	66.0	211,536	270,672	54,299	8	85		
30 Nov '00	59.4	7.0			8.2	18	17	405 New York and New Haven	4,729,607	932,365		3,619,600	2,000,000		68.4	6,810,340	117.4	652,755	1,847,291	622,569	0	114	
30 Nov '00	59.4	7.0			8.2	18	17	Norwich and Worcester	2,463,983	149,711		2,333,000	607,000	10,962	3,238,531	68.4	344,463	631,728	244,471	74	102		
31 Oct '00	16.2							DELAWARE															
31 Oct '00	16.2							Delaware	1,552,257	*		406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466				
31 Oct '00	16.2							Newcastle and Frenchtown	704,860		18,535	744,520		5,024	749,544	8.0		27,283	10,200	9			
30 Apr '00	154.2				150			FLORIDA															
30 Apr '00	154.2				150			Florida	532,791	30,586		191,435	195,000	75,894	619,112	82.0		7,857	3,635				
30 Apr '00	154.2				150			Flo. Atlantic and Gulf Central															
30 Apr '00	154.2				150			Pensacola and Georgia															
30 Jun '00	87.7				16	7	124	GEORGIA															
30 Jun '00	87.7				16	7	124	Atlanta and West Point	1,192,339	*		1,250,000	126,000		1,597,386	86.7		418,036	265,827	8	125		
30 Jun '00	87.7				16	7	124	Atlantic and Gulf—M. Trunk															
31 Dec '00	83.0				8.7	70.9		Augusta and Savannah	1,032,200	*		733,700	129,500		30.0								
30 Apr '00	43.5				23.7			Brunswick and Florida	755,000	*		151,587			58.0			168,988	95,012				
30 Apr '00	191.0				53	62	697	Central of Georgia (and Bank)	4,336,800	*		4,336,800			81.0								
31 Mar '00	171.0	61.0						Georgia (and Bank)	4,156,000	*	1,003,850	4,156,000	312,500		6,690,178	229.0	879,463	1,715,025	704,574	10			
30 Nov '00	102.5				19	16	171	Macon and Western	1,500,000	*		1,500,000			8,123,343	232.0		1,159,188	628,048	8	100		
31 July '00	59.0				7	2	107	Muskegon	774,244	162,534		669,950	249,000		1,026,568	50.0		202,714	110,516	8			
1 May '00	68.1				3	4	33	Savannah, Albany and Gulf	1,275,901	52,374		1,275,901	10,200	180,621	1,478,140	71.6							
31 July '00	106.1	100.8			18	22	291	South Western	3,770,425	*		2,921,900	396,500	19,913	3,822,913	223.8			383,853	13			
30 Sep '00	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and owned by State			138.0			832,343	454,541				
31 Dec '00	220.0				49	32	939	ILLINOIS															
30 Apr '00	317.0	83.0			105	46	1,995	Chicago and Alton	8,808,919	*	659,100	4,203,300	4,054,000		9,896,568	281.0	1,104,197	2,770,454	1,273,518	74	113		
31 Dec '00	317.0	83.0			105	46	1,995	Ohio, Burlington and Quincy	12,637,020	2,613,238		18,464,265	400,000	1,963,105	5,728,910	272.773		2,762,773	20	112			
31 Mar '00	242.0	98.0			154	94	3,145	Chicago and Northwestern	37,823,791	*	1,340,728	28,575,641	12,020,483	825,393	39,680,452	930.0		6,820,751	1,802,272	27			
31 Mar '00	181.8				59	69	1,195	Chicago and Rock Island	7,804,923	*	600,000	6,000,000	1,450,500		9,484,562	223.4	1,212,654	3,359,391	1,591,706	6	105		
31 May '00	174.5	5.8			21	22	504	Great Western	4,039,561	*		1,648,561	2,350,000		4,214,342	180.0		742,097	377,476				
31 Dec '00	454.8	252.5			126	78	3,327	Illinois Central	29,675,410	*		20,608,110	13,230,000		32,080,110	703.3	3,386,850	6,329,447	2,465,194	3	115		
1 Jun '00	111.0				15	14	232	Toledo, Peoria & Warsaw	8,850,955	461,000		2,653,955	1,391,000		4,344,955	111.0		439,574	210,950				
31 Dec '00	136.0	14			42	28	955	St. Louis, Alton & Terre Haute	10,700,000	*		4,000,000	6,700,000		10,700,000	209.0		2,034,074	600,767				
30 Apr '00	108.0							INDIANA															
31 Aug '00	132.0				14	10	187	Cincinnati and Chicago	2,090,483	*		1,106,679	1,006,123		108.0								
31 Dec '00	132.0				14	10	187	Evansville and Crawfordsville	2,312,344	283,255		1,142,834	1,240,000		2,728,187	182.0	240,145	558,128	246,730				
31 Dec '00	72.4				19	17	286	Indiana Central	1,667,039	274,081	24,641	611,050	1,254,500	15,900	2,102,781	106.0		442,886	155,541				
31 Dec '00	89.8	20.2			23	19	313	Indianapolis and Cincinnati	2,497,952	540,043	25,039	1,689,900	1,362,234	140,659	3,458,108	110.0		448,868	230,834				
31 Dec '00	84.0				16			Ind., Pittsburg and Cleveland	2,735,555	*		1,872,000	997,000		2,975,875	84.0	354,559	771,763	307,893				
31 Dec '00	78.0				15	14	201	Jeffersonville	1,549,518	*		1,045,907	621,000		2,176,232	106.0	312,569	537,863	236,156				
1 Mar '00	86.6	46.0			8.0																		

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.		
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.		Engines.		Property and Assets.			Liabilities.			Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.			
					Passenger.	Freight, etc.			Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.		
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	p. n.		
MAINE.																					
30 Nov. '02	55.0				6	4	74	Androscoggin	1,050,000			151,838	444,638	205,584	757,381	36.5	76,344	79,761	43,461		
30 Jun. '02	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,788,205	807,724		2,494,900	3,068,491		7,983,475	149.0	oper. by Gd. Tr.				
30 Sep. '01	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,284			1,287,779		271,143	2,999,998	109.5	139,963	172,113	91,487		
31 May, '03	99.7	9.5			13	20	231	Maine Central	4,211,879		21,925	1,050,880	3,068,491	139,252	4,250,303	109.2	186,240	323,032	174,028		
31 May, '03	51.3				12	4	119	Portland, Saco and Portsmouth	1,491,207		100,000	1,500,000			1,690,004	51.3	161,056	450,222	236,767	6	
May, '03	37.0							Somerset and Kennebec	783,763			169,200	556,600			37.0		55,403	23,404		
MARYLAND.																					
30 Sep. '03	279.6	7.2			225	100	3,000	Baltimore and Ohio	21,323,338	3,621,756	5,423,197	10,151,962	10,112,584	897,839	36,811,376	288.8	2,938,010	6,509,945	4,544,097	3	
30 Sep. '03	30.0				7	33	167	Washington Branch	1,650,000			1,650,000			2,379,841	39.0		703,123	429,800	4	
31 Dec. '01	139.0	4.0	25.0		60	47	3,529	Northern Central	7,847,041	1,104,744	123,775	3,344,880	4,850,000		12,273,647	261.0	1,099,348	3,051,669	1,085,387	11	
MASSACHUSETTS.																					
30 Nov. '04					8		7	Boston, Hartford & Erie	9,971,981	249,748		8,500,000	3,806,000	169,363	12,475,363						
30 Nov. '04	26.7	1.8	18.8		24	38	534	Boston and Lowell	2,452,248	183,345	360,753	1,820,000	640,000	12,326	2,996,346	70.9		500,999	182,610	6	
30 Nov. '04	74.3	8.8	51.1		36	78	720	Boston and Maine	3,884,161	476,975		4,076,974			4,911,728	164.3	737,506	1,272,600	443,332	8	
30 Nov. '05	47.0	7.0	32.5		28	39	859	Boston and Providence	3,392,560	207,400		3,600,000	21,500		4,218,927	61.8	450,096	1,221,104	866,332	10	
30 Nov. '04	44.6	24.0	60.5		32	69	869	Boston and Worcester	4,082,584	437,416	100,000	4,500,000		229,061	5,557,510	83.6	638,622	1,471,985	487,864	10	
30 Nov. '04	46.0	1.1	2.7		7	15	41	Cape Cod Branch (par 60)	907,760	123,866		681,666	102,900		1,103,581	47.1	82,108	161,203	78,265	6	
30 Nov. '04	50.0	2.4	9.6		12	23	158	Connecticut River	1,614,376	187,560		1,591,100	250,000		2,079,944	52.4	223,318	472,321	165,932	6	
30 Nov. '04	44.2	30.5	27.5		31	74	456	Eastern	3,966,179	829,765	264,102	3,155,000	1,067,200	237,200	5,059,400	89.0	527,236	1,040,189	460,423	6	
30 Nov. '04	51.0	42.5	75.9		25	35	457	Fitchburg	3,189,851	350,149		3,540,000			3,846,885	93.4	134,622	868,352	309,341	8	
30 Nov. '04	12.4		2.3					Lowell and Lawrence	332,888	30,275		200,000	75,000		3,374	866,912	(Oper. by Boston & Lowell)			6	
30 Nov. '04	14.5		17.2		10	17	210	Nashua and Lowell	558,919	95,684		600,000			50,465	802,302	71.0	185,647	291,618	63,019	8
30 Nov. '04	20.1	1.5	1.2		4	17	60	New Bedford and Taunton	460,527	46,018	14,000	500,000	219,500		719,500	36.7	54,272	220,820	43,527	7	
30 Nov. '04	33.0		0.7		6	0	25	N. York and Boston Air Line	1,314,916	82,880		788,047	1,072,900	187,590	2,048,537	36.7	91,748	83,492		10	
30 Nov. '04	98.5	8.8	27.5		26	66	488	Old Colony and Fall River	3,923,376	334,503		3,609,000	452,000	451,350	4,122,950	107.3	510,010	964,030	469,932	8	
30 Nov. '04	64.0	10.1	14.9		14	18	163	Providence and Worcester	1,409,307	213,183		1,700,000			1,700,000	44.4	226,408	470,778	159,118	8	
30 Nov. '04	16.9		1.7		3	4	197	Salem and Lowell	382,470	81,543		243,305	228,900	727	470,391	(Oper. by B. & L. Co.)		17,500		11	
30 Nov. '04	6.1							Troy and Greenfield				923,942	979,308		(Rundred to the C. commonwealth)						
30 Nov. '04	69.3	8.0	5.5		11	13	180	Vermont and Massachusetts	3,057,916	207,343	248,496	2,214,225	924,960		3,932,547	77.3	151,327	342,297	134,368	40	
30 Nov. '04	156.1	17.3	126.6		76	63	1,149	Western (incl. Alb. & W.S. etc.)	10,175,948	1,096,713		5,150,000	6,287,520		14,986,959	218.0	1,430,223	2,996,854	1,178,712	10	
30 Nov. '04	45.7		9.8		10	12	143	Worcester & Nashua (par 83)	1,088,898	116,000		1,141,000	76,000	51,390	1,268,390	45.7	194,712	338,285	137,605	7	
NEW HAMPSHIRE.																					
31 Mar. '05	93.5		5.6		14	10	232	Boston, Concord and Montreal	2,850,000			1,800,000	1,050,000		3,141,091	93.5		408,388	141,407	41	
30 Nov. '04	53.6		8.0		18	16	246	Cheshire	2,703,488			2,085,923	679,500		2,765,425	53.6	382,852	539,743	155,896	41	
31 Mar. '04	34.5				21	22	494	Concord (par 50)	1,500,000			1,500,000			1,500,000	61.3		821,955	136,499	8	
31 Mar. '04	29.3		2.8					Manchester and Lawrence	1,065,345			1,000,000	12,300	20,904	operated by Concord R. R.			90,699		7	
31 Mar. '04	29.3		2.8					Merrimack and Conn. Rivers	698,255			566,558	568,000		627						
31 Mar. '04	69.2	13.0	12.5		24	14	424	Northern New Hampshire	3,068,400			3,068,400	136,500		3,204,900	69.2		210,285	210,285	7	
30 Apr. '04	24.7		2.2		6	2	50	Sullivan	1,450,730			500,000	750,000		1,515,730	24.7	oper. by Vermont Central.				
NEW JERSEY.																					
31 Dec. '04	64.2	11.0	8.1					Belvidere Delaware	3,386,275			997,112	2,193,000	252,594	3,442,697	75.2		501,896	146,101	35	
31 Dec. '04	63.9	32.2			8.0			Camden and Amboy	8,502,296		4,304,131	6,472,406	10,264,468			124.2		3,799,950	1,140,788	11	
31 Dec. '04	60.2							Camden and Atlantic	1,881,414			1,082,243	1,035,276	123,930	2,921,449	60.2		231,466	71,106	6	
31 Dec. '04	64.0	26	61.0		59	34	908	Central of New Jersey	9,303,924	1,078,538		6,500,000	2,000,000		9,764,509	60.0	948,218	2,537,184	1,506,630	20	
31 Dec. '05	63.0				45.5	24	43	274	Morris and Essex	4,057,275		55,000	3,041,950	1,164,000	31,200	4,536,916	53.0	270,000	670,764	171,755	7
31 Dec. '05	33.8							New Jersey	3,903,171	738,124	1,574,548	6,000,000	805,000		6,434,399	33.8	654,192	1,975,981	803,323	10	
31 Dec. '04	21.3				2	6	17	Northern New Jersey	452,116			158,800	200,000	45,072	443,972	21.2	99,787	146,936	29,300	6	
31 Dec. '04								Raritan and Delaware Bay	2,360,481			2,360,700	1,534,000	544,426	4,440,226			229,476		45	
31 Dec. '04	18.2							Warren	2,083,300			1,407,300	600,600		2,608,300	18.2		290,022	180,510	4	
31 Dec. '04	38.5				17			West Jersey	1,461,219			588,400	700,000		1,286,400			207,962	91,544	4	
NEW YORK.																					
30 Sep. '05	82.0		4.5		58.0	9	12	153	Albany & Susquehanna	1,183,056	198,800	1,604,145	1,016,739	173,722	2,794,697	82.0	65,472	175,729	88,064		
30 Sep. '04	43.9		3.1		8	5	140	Atlantic and Great Western	2,651,285	388,058		919,163	1,777,500	155,417	3,039,343	43.9	166,207	458,441	80,873		
30 Sep. '04	142.0		13.0		28	41		Buffalo, New York and Erie	3,369,088			850,000	2,395,000	1,070	3,369,088	142.0	640,814	1,030,232	108,800		
30 Sep. '04	97.0		18.5		35	35	608	Buffalo and State Line	2,267,838	516,576	189,000	2,200,000	1,200,000		3,580,000	97.0	645,234	1,945,466	769,028	10	
31 Dec. '04	460.0	92.0	326.5		276	114	400	Erie	4,216,858		4,104	24,935,800	17,225,400	1,067,088	48,945,234	460.0	9,916,324	13,429,643	4,594,725	8	
30 Sep. '04	144.0		128.3		71	164	671	Hudson River	13,053,434	1,616,412		6,218,402	7,787,880	1,167	14,669,547	144.0	1,396,293	4,132,660	1,587,293	8	
30 Sep. '04	94.0		0.8		15	32	110	Long Island	2,567,162	361,312		1,852,716	692,000		2,928,474	103.5	200,474	977,259			
30 Sep. '05	297.5	268.1	421.0		258	284	338	New York Central	27,396,542	3,805,377	1,279,791	24,591,000	12,627,442		44,675,497	297.5	5,904,048	13,975,524	2,694,714	6	
30 Sep. '04	130.7	2.1	45.8		35	67	565	New York and Harlem	9,510,739	1,105,299	1,022,685	6,655,050	6,115,900		12,700,850	163.8	1,730,116	1,860,429	450,769		
30 Sep. '04	118.0	3.7	17.0		25	22	441	Northern (Ogdensburg)	3,859,883	784,203		4,571,900			4,571,900	121.7	458,311	726,343	176,640		
30 Sep. '04																					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies a Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.		
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.					
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.				Dividends.					
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	P. c.						
PENNSYLVANIA.																									
31 Dec. '93	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039	*		1,763,506	3,856,000			5,634,039	100.0		360,215	171,286					
31 Oct. '94	95.0	2.0	7.0		21	13	438	Catawissa	3,634,000	*		3,350,000	284,000			3,634,000	148.0	316,747	380,459	149,013					
31 Oct. '94	92.0		9.7		12	13	82	Cumberland Valley	1,131,037	*		966,900	378,000			1,335,500	74.0	176,968	394,952	198,901					
31 Oct. '94	113.0		57.0		77	20	5,214	Del., Lackawanna and West'n	7,295,995	2,324,490		6,832,950	3,491,500	606,321	10,930,771	204.5	1,622,327	1,984,948	721,782	20					
31 Oct. '94	96.0	1.7	7.7		8	7	71	East Pennsylvania	1,259,164	132,946		604,190	598,400	8,299	1,210,889	37.7	153,041	333,560	202,000						
31 Dec. '94	78.0		10.0		16			Elmira and Williamsport	2,027,652	*		1,000,000	1,620,000			2,620,000	78.0	308,770	656,518	43,741	24				
31 Oct. '94	18.0		6.0					Erie and Northeast	700,000	*		600,000	400,000			1,000,000	18.5	153,520	486,788	189,007	10				
31 Oct. '94	81.0		2.6		5	9	153	Erie and Pittsburgh	1,588,378	192,509		256,500	900,000	637,886	1,794,386	81.0	171,860	163,502	65,456						
31 Oct. '94	36.0	18.0	17.7					Harrisburg and Lancaster	1,882,550	*		1,182,550	700,000			1,882,550	64.0	oper. by Penn. R.R. Co.	50,103	7,966	7				
31 Oct. '94	32.0		1.3		44	3	12	Hempfield	1,616,458	41,341		1,809,565	1,000,000	100,000	2,909,565	32.0	21,760	50,103	7,966						
31 Oct. '94	43.5	14.5	11.0		60	15	4	Huntingdon and Broad Top	2,012,243	*		1,325,992	1,383,427	268,281	2,977,700	68.0	305,743	836,280	143,472						
31 Oct. '94	90.0		34.9		119	164	1,380	Lackawanna and Bloomsburg	3,160,403	405,406		1,335,000	2,024,678	149,014	3,508,592	80.0	356,571	698,596	301,041						
31 Oct. '94	70.0	17.5	53.0		51	4	2,713	Lehigh Valley	7,433,706	1,739,410		6,627,050	1,477,000	17,532	8,121,582	87.5	602,028	2,280,262	1,462,154	20					
31 Oct. '94	28.3	5.0	8.0		31			Little Schuylkill	1,371,868	*		2,646,100	960,000	61,162	3,667,252	28.3	oper. by Reading R.R.	3,700,000	4,065,112		6				
31 Oct. '94	120.5		63.3		31			Mine Hill and Schuylk. Haven	3,700,000	*		3,700,000				3,700,000					71				
31 Oct. '94	56.6	14.2	13.3		20	26	674	North Pennsylvania	5,550,418	517,375		3,150,150	3,105,765		6,255,855	69.8	320,638	741,977	346,401						
1 Dec. '94	200.8	56.1	319.0		290	173	4,926	Pennsylvania	27,639,576	3,345,315	5,604,810	19,890,060	16,634,840		43,520,356	356.9	5,846,778	14,759,637	4,065,112						
31 Oct. '94	17.0	3.0	22.1		18	45	101	Phila., Germantown & Norristown	1,139,079	232,399		1,354,100	315,500		1,669,600	24.0	253,739	423,147	207,898						
31 Oct. '94	287.8		29.1					Phila. and Sunbury	15,761,623	*		5,013,054	9,940,000	10,560	14,963,654	oper. by Penn. R.R. Co.	2,249,200	28,176,447	477,668						
31 Oct. '94	162.0		24.3					Philadelphia and Reading	18,998,276	5,756,480		734,788	20,722,323	2,717,879	27,716,253	509.5	3,323,229	9,299,341	4,308,160						
31 Oct. '94	96.0		81.6		41	100	964	Philadelphia and Trenton	960,404	*		245,695	999,200	250,000		1,249,200	28.2	176,447	824,006	477,668					
31 Oct. '94	59.5		11.4	89.5	12	11	84	Phila., Wilmington and Balt.	9,349,300	692,000		8,657,300	692,000		9,349,300	197.0	839,238	3,205,660	1,366,200						
31 Oct. '94	463.3		108.5		157	99	2,020	Pittsburg and Connellsville	2,361,664	195,820		1,774,773	1,500,000	64,203	3,784,101	72.0	272,698	594,363	130,361						
31 Dec. '94	28.0		6.2		6			Pittsburg, Ft. Wayne & Chicago	21,164,340	*		8,181,128	12,657,060		23,942,670	463.3	3,940,773	7,120,466	3,019,067						
31 Dec. '94	28.0		6.2		6			Shanokin Valley & Pottsville	1,178,773	112,824		500,000	791,597		1,290,597	28.0	87,070	226,318	107,490						
31 Oct. '94	26.4		3.3		7	16	28	Westchester & Philadelphia	1,313,526	102,983		684,036	1,009,095	162,312	1,855,443	26.4	118,698	273,232	149,817						
31 Oct. '94	20.0		3.5		6	4	363	Yoga	802,253	165,884		391,800	372,000	1,343	968,137	29.6	95,666	293,338	211,317						
RHODE ISLAND.																									
31 Aug. '94	50.0		2.0		16	16	103	N. Y., Providence and Boston	2,158,000	*		1,508,000	250,000			2,158,000	50.0	321,000	557,587	254,508	12				
SOUTH CAROLINA.																									
31 Dec. '93	54.9				47.4	4	3	21	Charleston and Savannah	801,615	31,372	250,000	706,365	195,286	197,905	1,099,538	54.9		253,263	151,536					
31 Dec. '93	109.6				13	9	176	Charlotte and South Carolina	1,719,045	*		1,201,000	384,000			1,585,000	109.6		283,263	151,536					
1 Jan. '94	143.2		21.3					Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	245,546		1,674,554	143.2		341,190	125,871					
28 Feb. '94	102.0							North-Eastern	2,011,652	*		985,743	960,410	108,172	2,057,325	102.0		220,014	96,145						
31 Dec. '90	138.0		108.0		62	59	790	South Carolina				2,643,833				1,409,636	138.0		701,942						
TENNESSEE.																									
30 Sep. '90	47.6							Central Southern (Tenn.)	1,021,439	58,133		505,214	514,600	99,110	1,137,707	47.6		29,967	19,187						
1899	30.0		1.5		12	10	171	East Tennessee and Georgia	3,637,267	*		1,289,673	2,020,000	200,000		1,400,000			318,718	187,466					
1899	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,033	156,264		636,654	1,902,000	390,407	1,302,000	156.0		297,806	149,167						
1899	271.6	19.4	29.0		43	37	667	Memphis and Charleston	5,866,878	878,069	129,364	3,809,949	2,659,000	260,112	7,627,707	271.6		1,635,096	873,597						
1899	271.6	19.4	29.0		3.9	9	5	Memphis and Ohio	2,250,267	141,144		670,000	1,261,000	145,000											
1899	100.0		30.6		55.8			Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000												
1899	59.0		40.1		7	5	119	Mississippi and Tennessee	1,137,400	*		798,285	654,949	519,518		59.4	69,870	177,256	60,029						
1899	47.4		2.3		4	6	46	Mississippi Central and Tenn.	892,710	82,908		117,447	632,500	22,369		47.4	54,175	83,129	44,666						
1899	34.2		7.0		12	2	81	McMinville and Manchester	533,807	54,316		144,594	406,000	5,000		34.2	30,065	23,809	13,892						
30 Nov. '90	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,632,882	*		2,056,544	1,731,000			159.0		734,119	837,384						
1899	45.8		4.2		11.7	5	5	Nashville and Northwestern	76,016	76,016		695,922	600,000	204,544		45.8	57,950	127,953	87,243						
1899	30.0		0.6		8.0			Tennessee and Alabama				216,982	413,000	408,477		30.0		1,248							
TEXAS, (all aided by State).																									
31 Dec. '93	32.0							Buffalo Bayou, Braz. & Col'do	158.0	*						32.0									
31 Dec. '93	56.0							Galveston, Houston & Henderson	184.0	*						56.0									
31 Dec. '93	50.0		1.5		75.0	2	1	40	Houston and Brazoria	1,250,000	*		275,000	240,000	171,560	50.0		31,300	32,670						
1 May '90	70.0		6.0		280.0	7	5	124	Houston and Texas Central	4,232,345	*		455,000	976,000	369,000	70.0		102,200	282,846	196,568					
31 Dec. '90	25.0		110.0					San Antonio & Mexican Gulf								25.0									
VERMONT.																									
31 May '95	110.3		6.6		9	8	280	Connect. & Passumpsic Rivers	2,880,277	*		1,679,600	638,500		3,033,466	105.0	164,794	428,180	184,470						
31 Aug. '93	119.6		14.0		26	25	558	Rutland and Burlington	3,991,705	556,275		2,233,376	3,257,471	895,219	6,388,166	119.6	449,351	423,027	112,163						
31 Aug. '93	62.5	2.0	4.9		10	9	240	Rutland and Washington	950,000	256,633		1,097,000			1,206,633	62.5	136,761	185,474	67,785						
31 May '93	117.0	2.0	21.0		42	46	841	Vermont Central	8,402,055	*		5,000,000	3,500,000	1,500,000	10,000,000	117.0	834,269	941,045	262,887						
31 May '93	47.0	8.6	4.1	9.7				Vermont and Canada	1,687,500	*		1,687,500			1,687,500	oper. by Vt. Central					8				
30 Jun. '93	23.7		0.9		4	6	39	Vermont Valley	1,212,274	89,612		516,164	763,200		1,301,886	23.7	48,996	61,267	26,451						
30 Jun. '93	59.0	5.5	3.6					Western Vermont	1,983,500	*		832,000	700,000			oper. by Troy & Boz.									
VIRGINIA.																									
1 Aug. '99	41.3			122.1				Alex., Loudoun & Hampshire	1,492,194	42,000		1,406,016	26,188	888											

PREFERRED AND GUARANTEED R. R. STOCKS.

RAILROADS	Amount of shares outstanding	Dividend Rate	Par Value	Market Price
Atlantic & St. Lawrence (guaranteed)	2,494,900	6	100	110
Baltimore and Ohio, (pref.)	3,000,000	6	100	110
Berkshire (guaranteed)	800,000	6	100	110
Boston, Concord & Montreal (pref.)	1,840,400	6	100	110
Buffalo, N. Y. & Erie, (guaranteed)	850,000	6	100	110
Camden & Atlantic (preferred)	620,800	6	100	110
Catawba (preferred)	1,150,000	6	100	110
Chesapeake (guaranteed)	350,000	6	100	110
Cayouga & Susquehanna (guarant.)	345,000	6	100	110
Chesapeake & Delaware	2,017,825	6	100	110
Chicago & Alton (preferred)	2,435,200	6	100	110
Chicago & Northwestern (pref.)	12,994,720	6	100	110
Cocheco (preferred)	177,750	6	100	110
Ot. & Passumpsic Rivers, (pref.)	7,513,300	6	100	110
Cumberland Valley (1st preferred)	241,900	6	100	110
Delaware & Hudson	243,000	6	100	110
Detroit & Milwaukee (preferred)	1,500,000	6	100	110
Dubuque & Sioux City (preferred)	1,976,300	6	100	110
Elmira, Jeff. & Canandaigua (guar.)	300,000	6	100	110
Elmira & William port (preferred)	300,000	6	100	110
Erie (preferred)	5,583,700	6	100	110
Hambilt & St. Joseph (preferred)	1,182,100	6	100	110
Harrisburg & Lancaster (guar.)	1,180,000	6	100	110
Housatonic (preferred)	407,900	6	100	110
Indiana & Madison (pref.)	372,000	6	100	110
Kennebec & Portland (preferred)	500,000	6	100	110
Lackawanna & Bloomsburg (pref.)	6,265,475	6	100	110
Marquette & Oshkosh (1st pref.)	3,819,772	6	100	110
Michigan S. & N. Indiana (guar.)	2,183,690	6	100	110
Mill & Prairie du Chien (1st pref.)	2,773,500	6	100	110
Milwaukee & St. Paul (preferred)	1,014,000	6	100	110
New Haven & Northampton (guar.)	2,400,000	6	100	110
New York & Harlem (preferred)	1,010,000	6	100	110
Niagara Br. & Canandaigua (guar.)	1,000,000	6	100	110
Pateron & Hudson (guaranteed)	630,000	6	100	110
Pateron & Raritan (guaranteed)	248,000	6	100	110
Peoria & Bureau Valley (guar.)	1,200,000	6	100	110
Philadelphia & Reading (pref.)	1,551,800	6	100	110
Philadelphia & Trenton (guar.)	1,000,000	6	100	110
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	6	100	110
Pitts. & North Adams (guar.)	350,000	6	100	110
Port, Saco & Portsmouth (guar.)	1,500,000	6	100	110
Railroad & Burlington (preferred)	352,700	6	100	110
St. L., Alton & Terre Haute (pref.)	608,176	6	100	110
Toledo & Wabash (preferred)	1,700,000	6	100	110
Toledo, Peoria & Warsaw (1st pref.)	954,700	6	100	110
Troy & Greenbush (guaranteed)	1,921,784	6	100	110
Vermont & Canada, (guaranteed)	1,044,773	6	100	110
Warren (guaranteed)	274,400	6	100	110
White Mountains (guaranteed)	1,600,000	6	100	110
Wrightsv. Y. & Gettysburg (guar.)	1,403,300	6	100	110
	200,000	6	100	110
	317,050	2	2	

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS	Amount outstanding	Payable	Interest	Principal	Market Price
Chesapeake & Delaware					
1st Mortgage	\$2,657,243	6 J. & J.	1886	904	
Chesapeake & Ohio					
Maryland Loan, dollar	2,000,000	6 Quarterly	1870		
sterling	4,375,000	6	1880		
Preferred bonds	1,700,000	6	1870		
Delaware Division					
1st Mortgage	800,000	6 J. & J.	1878	79	
Delaware & Hudson					
1st Mortgage	600,000	6 J. & D.	1885	110	
2d Mortgage	600,000	6 M. & S.	1870		
Delaware & Raritan					
See Camden & Amb. R.R.					
Erie and Penn.					
1st Mortgage	752,000	6 J. & J.	1885		
Interest Certificates	161,990	6	1885		
Lehigh Navigation					
1st Mortgage	414,000	6 M. & S.	1870	914	
Six per cent. Loan	2,432,271	6 A. & O.	1884	87	
Monongahela Navigation					
1st Mortgage	125,000	6 J. & J.	1889		
2d Mortgage	57,000	6	1886		
Morris					
1st Mortgage	460,500	6 A. & O.	1870	95	
2d Mortgage	295,750	6		90	
North Branch					
1st Mortgage	590,000	6 M. & N.	1870	80	
Schuylkill Navigation					
1st Mortgage	1,764,500	6 M. & S.	1872	82	
2d Mortgage	3,980,070	6 J. & J.	1882	764	
Improvement	568,500	6 M. & N.	1876	684	
Susquehanna & Tide Water					
Maryland Sterling Loan	310,000	6 J. & J.	1885		
Md. 5% Loan converted	200,376	6	1868		
Mortgage bonds	953,000	6	1878	62	
Preferred Interest b'ds.	227,500	6	1878	24	
Union, (Pa.)					
1st Mortgage	2,500,000	6 M. & N.	1883	25	
West Branch & Susquehanna					
1st Mortgage	450,000	6 J. & J.	1878	804	
Wyoming Valley					
1st Mortgage	600,000	6 J. & J.	1878	82	

CANAL AND NAVIGATION STOCKS.

CANAL AND NAVIGATION STOCKS	Par of Share	Amount of Stock	Dividends	Market Price
Chesapeake and Delaware	100	1,843,563	6	634
Chesapeake and Ohio	100	8,221,596	6	82
Delaware Division	100	1,633,850	10	185
Delaware and Hudson	100	10,000,000	10	185
Delaware and Raritan	100	2,238,400	10	185
Erie of Pennsylvania	50	55,000	6	614
Illinois and Michigan	50	4,232,850	6	614
Lehigh Navigation	50	725,800	3	79
Monongahela Navigation	100	1,025,000	3	79
Morris, (consolidated)	100	1,175,000	10	114
North Branch	100	1,175,000	10	114
Sault Ste Marie	100	1,932,457	234	29
Schuylkill Navigation (consolid.)	50	2,722,607	29	12
Schuylkill Navigation (preferred)	50	2,045,200	12	4
Susquehanna and Tide Water	50	2,750,000	4	4
Union	100	1,000,000	6	25
West Branch and Susquehanna	100	1,000,000	6	25
Wyoming Valley	50	700,000	16	57

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.	
IRON—DUTY: Bars, 1 to 14 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 14 cents per lb.; Sheet, Band, 100 and 200, 14 to 15 cents per lb.; Pig, 99 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1, (cash) per ton 47 @ 50	
Pig, American, No. 1, (cash) per ton 48 @ 50	
Bar, Refined, English, (cash) per ton 100 @ 110	
Bar, Sweden, assorted sizes, (in gold) per ton 97 @ 90	
Bar, Sweden, assorted sizes, (in gold) per ton 105 @ 175	
Bar, English & American, Refined, (cash) per ton 120 @ 125	
Bar, English & American, common, (cash) per ton 110 @ 115	
Scotch, English, (cash) per ton 150 @ 200	
Ovals and Half round, (cash) per ton 145 @ 155	
Band, English, (cash) per ton 145 @ 155	
Horse Shoe, (cash) per lb. 12 @ 11	
Rods, English, (cash) per lb. 12 @ 11	
Hoar, English, (cash) per lb. 12 @ 11	
Nail Rod, (cash) per lb. 12 @ 11	
Sheet, Russia, (cash) per lb. 13 @ 35	
Sheet, English, Single, Double and Treble, (cash) per lb. 7 @ 84	
Sheet, Am., Single Double and Treble, (cash) per lb. 7 @ 84	
Rails, English, (gold) per ton 85 @ 55	
Rails, American, (gold) per ton 85 @ 55	
STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb. or under 24 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 34 cents per lb. and 10 per cent. ad. val.	
English, Cast, (1st & 2d q'ty.) per lb. 18 @ 23	
English Spring, (1st & 2d q'ty.) per lb. 11 @ 124	
English Blister, (1st & 2d q'ty.) per lb. 18 @ 20	
English Machinery, (1st & 2d q'ty.) per lb. 13 @ 15	
German, (1st & 2d q'ty.) per lb. 13 @ 15	
American, Blister, (1st & 2d q'ty.) per lb. 12 @ 14	
American, Cast, Hammered, (1st & 2d q'ty.) per lb. 18 @ 22	
American, Cast, Rolled, (1st & 2d q'ty.) per lb. 13 @ 15	
American Spring, (1st & 2d q'ty.) per lb. 11 @ 13	
American Machinery, (1st & 2d q'ty.) per lb. 13 @ 14	
Milan (in bond), (1st & 2d q'ty.) per lb. 13 @ 14	
COPPER—DUTY: Pig, Bar and Ingot, 24; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 34 cents per lb.	
Sheathing, New, (suits) per lb. 52 @ 53	
Sheathing, Yellow, (suits) per lb. 52 @ 53	
Pig, Chile, (suits) per lb. 52 @ 53	
Boils, (suits) per lb. 52 @ 53	
Braziers, (suits) per lb. 52 @ 53	
American Ingot, (cash) per lb. 52 @ 53	
LEAD—DUTY: Pig, 22 per 100 lb.; old Lead, 14 cents per lb.; Pipe and Sheet, 24 cents per lb.	
Galena, (cash) per 100 lb. 9 @ 9 1/2	
Spanish, (cash) per 100 lb. 9 @ 9 1/2	
German Refined, (cash) per 100 lb. 9 @ 9 1/2	
Eng. ish, (cash) per 100 lb. 9 @ 9 1/2	
Bar, (cash) per lb. 9 @ 11	
Pipe and Sheet, (cash) per lb. 9 @ 11	
TIN—DUTY: Pig, Bar and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 24 cents per lb.	
Banda, (cash) per lb. 24 @ 25	
Straits, (cash) per lb. 24 @ 25	
English, (cash) per lb. 24 @ 25	
Plates, Charcoal I. C. (cash) per box 16 @ 17	
Plates, I. C. Coke, (cash) per box 12 @ 14 50	
Terne, Coke, (cash) per box 12 @ 14 50	
Terne, Charcoal, (cash) per box 12 @ 14 50	
NAILS—DUTY: Cut 14; Wrought 24; Horse Shoe 5 cents per lb. (Cash).	
Cut, 4d. @ 6d. (cash) per 100 lb. 7 @ 50	
Clinch, (cash) per 100 lb. 9 @ 50	
Copper, (cash) per 100 lb. 9 @ 50	
Assable Horse, Norway Iron, Forged, (cash) per 100 lb. 41 @ 41	
Zinc Nails, (6 mos.) per 100 lb. 41 @ 41	
PETROLEUM—DUTY: Crude, 20 cents; Refined, 40 cents per gallon.	
Crude, 40 @ 47 gravity, (cash) per gal. 27 @ 284	
Ref'd, free, L.S. to pr. Wh. (110 @ 120 test), (cash) per gal. 74 @ 74	
Ref'd, in bd. L.S. to pr. Wh. (110 @ 120 test), (cash) per gal. 74 @ 74	
Naphtha, Refined, (60 @ 63 gravity), (cash) per gal. 40 @ 41	

New York Stock Exchange.

New York Stock Exchange.				
Actual Sale Prices for the week ending Feb. 28.				
	Th. 22 F. 23 Sat. 24	M. 25	Tu. 26	W. 27
Atlantic M. E. S. Co.	1354	1344	132	131
At. & Gt. W. (O) 1st m't.				
Buffalo, N. Y. & E., 1M.				94
California T.			115	
Canton Co.	444	444		
Central Am. Trans.	22			
Chicago & Alton	113			
" pref.				119
" 1 M.				
" S. F.				
" Inc'd's				
Chicago, Burl. & Q.				
" 8 p.c.				
Chic. & Northwest'n	274	274	274	274
" pref.	554	544	544	55
" 1st M.			81	81
" 2d M.				
" S. F.		90		
" I. B.				
Chicago & Rock Isl.	1034	1034	1034	1004
" 1st M. 70.				
Clev. Col. and Cin.				
Clev. and Pittsburg.	794x	774	77	784
" 2 M.				
" 3 M.				
" 4 M.				
Clev. and Toledo	1074	1064	107	1074
" S. F. 7 p.c.				94
Cumberland Coal pref.	45	444	444	45
Del. & Hudson Canal	135	1354	135	
Del., Lack. & West.				
" 1M. Sp. 71-5.	1024			
" 2M. Sp. 81.				
Erie	814x	804	814	844
" pref.		80		82
" 1 M. 7 p.c. 79.				924
" 2 M. 7 p.c. 79.			102	
" 3 M. 7 p.c. 79.			984	
" 4 M. 7 p.c. 79.				
" 5 M. 7 p.c. 79.				
Galena and Chicago				
" 1M. 7 p.c. 82				
Hann. & St. Joseph				
" pref.	53	524		
" bonds				
Hudson River	103		103	1034
" scrip				
" 1M. 7 p.c. 69.				100
" 2M. S. F.		1004	101	
" 3M. 7 p.c. 75				
" conv. bond				
Illinois Central	114	113	1144	1144
" Can. b'd.s.				
" bonds				
Marquette & Cin. 1st pref.				
" 2d				
" 1st mort.				
Mariposa Mining Co.	12	12	12	12
Michigan Central	1034x	1024		
" S. F. Sp. 82				
" conv. Sp. 69				
M. S. and N. I.	70	684	69	704
" guard				
" 1M. S. F.				93
" 2 M.				
Mill. and P. du Chien	98			
" 1st pref.				974
" 2d pref.				
" 1st M.				
Minnesota Mining Co.				
Miss. & Mo.				
" L.G. bonds				
Missouri 6s	754	75	77	764
" 1st to H. & St. J. R.				774
" Pacific	754	774	764	774
New York Central	914x	91	914	924
" Real Estate				
" 7s, S. F. 76.				1004
" 7s, conv. 76.				
" 6s, S. F. 83.			92	
" 6s, S. F. 87.				
N. York & Harlem				
" pref.				
" 1M. 7 p.c. 73		98		99
" 2M. 7 p.c. 64				
" 3M. 7 p.c. 67				
North Carolina 6s	76	76	764	76
Ohio & Miss. cer.	254	254	254	254
" pref.				
Pacific Mail S. S. Co.			208	201
" 243				202
Pennsylvania	243			243
Penn. Coal Co.				185
Pitts. and Reading	1004x	994	1004	1004
Pitts. Ft. W. & Chicago	944x	924	924	93
" 1M.			91	994
" 2M.				904
" 3M.			82	
Potomac & Annapolis	41	414		424
Potomac & T. H.				334
" pref.				
" 1M.				
" 2M. pref.				77
" Inc'd's				
Pennsylv. 6s, 1890.	914	924	914	92
Pol. Wab. & Western				
" pref.				
" 1M. ex.			87	
" 2M.				
" Int'd's				
Portland 6s	65			64

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 28, 1886.
Th. 22, F. 23, Sat. 24, M. 26, Tu. 27, W. 28

FEDERAL STOCKS:									
U. S. 5s, 1871, reg.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. 5s, 1874, coup.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. 5s, 1874, reg.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. 5s, 1874, coup.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. 5s, 1875, coup.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. 5s, 10-40s, coup.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
U. S. 5s, 10-40s, reg.	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
U. S. 5s, 1881, reg.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1881, coup.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, '81, W. L. Y.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1881, " "	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1887, reg.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1888, reg.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1888, coup.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 1-year cert.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 5-20s, c. 1884	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 5-20s, c. 1884	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, 5-20s, c. 1885	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 5s, " reg.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. Notes, 1st series	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
U. S. Notes, 2d series	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
U. S. Notes, 3d series	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
American Gold	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Feb. 27, 1886.
Th. 22, F. 23, Sat. 24, M. 26, Tu. 27, W. 28

Cattawissa	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
" preferred	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Camden & Amboy	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
" 6s, '67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
" 6s, '70	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
" 6s, '75	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
" 6s, '83	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
" 6s, '88	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
" mort. 6s, '80	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Chester & Del. Canal 6s, '88	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Del. Div. Canal 6s, '88	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Elmira & Wmport	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
" pref.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Lehigh Navigation	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
" 6s, '70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
" 6s, '84	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Lehigh Valley R. R.	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Little Schuylkill R. R.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
" 6s, '70	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Long Island	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
" 6s, '70	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Minehill	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Morris Canal	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
" 6s, '70	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
North Pennsylvania	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
" 6s, '70	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
" 6s, '80	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Northern Central	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Pennsylvania R. R.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
" 1st mort.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
" 2d mort.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Penn. State 5s, 1885	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
" 5s, coupon, 1885	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Philadelphia City 6s, 1871	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
" 6s, W. L. Y.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Philad. Germ. & Nor. 5s	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Phila. & Reading 6s, 1880	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
" 6s, '80	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Philadelphia & Erie 6s, 1880	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
" 6s, '80	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Philad. & Sunbury 7s, 1880	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Schuylkill Navigation	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
" 6s, '82	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
" 6s, '70	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
" 6s, '72	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Saug. Canal	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
" 6s, '70	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Union Canal, pref.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
" 6s, '83	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
West Br. Canal 6s, 1880	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Wyoming Valley Canal	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
" bonds	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Hestonville 3s, 1880	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Chestnut & Wal.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Green & Cones	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
2d and 3d streets	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Spruce & Pine	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Feb. 27, 1886.
Th. 22, F. 23, Sat. 24, M. 26, Tu. 27, W. 28

Baltimore City 6s, 1875	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
" 6s, 1880	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
" 6s, 1890	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Balt. and Ohio 6s, 1875	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
" 6s, 1880	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
" 6s, 1890	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
" 6s, 1885	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
" 6s, 1880	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Northern Central 6s, 1880	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
" 6s, 1885	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
City Passenger R. R. 6s, 1880	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

Boston Stock Exchange.

Actual Sale Prices for the week ending Feb. 28, 1886.
Th. 22, F. 23, Sat. 24, M. 26, Tu. 27, W. 28

Boston and Lowell	94	96	96	96	96	96	96	96	96
Boston and Maine	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Boston and Providence	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Boston and Worcester	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Cheshire, pref. 100	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Concord	100	100	100	100	100	100	100	100	100
Connecticut River	102	102	102	102	102	102	102	102	102
Eastern, Mass.	102	102	102	102	102	102	102	102	102
Eastern, N. H.	100	100	100	100	100	100	100	100	100
Fitchburg	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Manchester & Lawrence	100	100	100	100	100	100	100	100	100
Michigan Central	100	100	100	100	100	100	100	100	100
Northern, N. H.	102	102	102	102	102	102	102	102	102
Old Colony and Fall R.	102	102	102	102	102	102	102	102	102
Pb., Wtl. & Baltimore	57	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Port & Saco & Ports	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Vermont & Canada	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Vermont & Mass.	41	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Western	137	137	137	137	137	137	137	137	137
Broadway (Horse)	100	100	100	100	100	100	100	100	100
Cambridge	100	100	100	100	100	100	100	100	100
Metropolitan	100	100	100	100	100	100	100	100	100
Middlesex	42	42	42	42	42	42	42	42	42
Central Mining Co.	100	100	100	100	100	100	100	100	100
Copper Falls	28	25 1/2	28	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Franklin	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Huron	100	100	100	100	100	100	100	100	100
Isle Royale	100	100	100	100	100	100	100	100	100
National	100	100	100	100	100	100	100	100	100
Minnesota	10	10	10	10	10	10	10	10	10
Pewabic	100	100	100	100	100	100	100	100	100
Pittsburg	49	49	49	49	49	49	49	49	49
Quincy	54	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Rockland	100	100	100	100	100	100	100	100	100

the earnings and savings of the people are so much taken from their wealth, and are going into the hands of the non-productive classes by the force of accumulation. A large portion of this is destined to become the wealth of unfriendly foreigners, and to become that of Nations which are willing enough that we shall be their debtors and dependents.

To return then to the spirit and teachings of the article of 1862, already quoted, we may see that the danger of the country is in its finance, in the disturbance of its material interests, and therefore in the actions of those parties whose conduct endangers them. Though no particular admirer of the policy of Mr. Seward, we cannot withhold our admiration of the philosophic temper with which he recently spoke at the Cooper Institute. He very calmly regards our difficulties as sure to be settled in the course of time. He looks with a sort of contempt at the ephemeral nature of political power, of the short-lived greatness of Presidents and Secretaries, and the certainty of a solution of our political troubles in due season.

"Time and the hour run through the roughest day," though the day may be extremely stormy. It is not so certain that others are as willing to be the prisoners of hope as Mr. Seward; on the contrary, it is to be feared that a very different spirit prevails, and that measures may be followed up which will necessarily impair the material interests which we contend are the foundations on which the best Governments repose. Thus two measures in particular have endangered the future to a very great extent; the one, the refusal thus far of Congress to permit the return of eleven States to the Union, although we fought to bring them back—successfully too; and the other, the attempt to establish an enormous and expensive system of regulating the labor of the freedmen of the South, interfering with the interests of employer and employed, filling the land with swarms of officeholders, under a pretence of benevolence, and taxing the people from twenty to fifty millions a year to keep up this system.

The loyal States cannot bear this enormous additional drain; rich as they are, they have to work; the earth has to be stirred up annually, or it does not yield its fruits. The South is bound to contribute its share of the common burdens but yet there is a party in Congress which is determined to prevent this result. We are told there shall be no representation from these eleven States, and we see thus far there is no taxation. Till there is restoration, there will be but limited cultivation and little production; with small production there will be small taxation, and indeed beyond the revenue collected at a few Southern ports, the receipts into the Treasury are trifling, and will continue so to be.

And yet we have legislators who are willing to shut off the supplies of these eleven States forever; and if not forever, yet for a long period, while they are willing to tax the other States from twenty to fifty millions a year to keep up a political scheme of their own in those States.

No Secretary can work miracles in this material age, without the means. One-half the resources and some of the greatest natural and most valuable products of the country are to be excluded from his calculations as a resource, until extreme parties are sure of a future triumph

by the exercise of the old tyrannical principle of ostracism. Against any such policy we protest. It is a wrong to the credit and resources of the country, a direct attack on its good faith, when it has all along declared to the world that the Union had not been dissolved, and should not be; that the States were still one, though separated for a time, and that their whole wealth and industry were pledged, and should be employed to meet the public engagements. This solemn engagement to which the Government has always been pledged, is now sought to be violated. If the Union was worth what it cost, what we have said it was worth, what it *has* cost to maintain it, it must be retained, and now by the arts of peace. War has done its entire and dreadful duty, conciliation and forgiveness always follow in the train of wise and enlightened victory. The Romans did not hesitate to incorporate vanquished Nations into the empire, we should not refuse to acknowledge our own repentant brethren, who are ready once more to keep step with us to the music of the Union.

Finally, we repeat that the question of finance really underlies everything just now, and we should not look with complacency on any political action which is likely to endanger our present stability by further disruption, or the injury of our returning material interests.

We notice the gradual decline of gold the previous week, and a tendency downwards. The dealers in gold after all, only want a margin to play with. It is of no consequence to them whether the range is between 30 and 35, or 40 and 45. They can make as much money in the one case as the other. But the people gain largely by the appreciation of the paper dollar. It makes a very great difference whether a man can get 5 or 6 more loaves of bread for his dollar to-day than he could yesterday; and this is a material question which every consumer can appreciate. Mr. McCulloch understands this perfectly, and as gold declines, he finds less and less embarrassment with his currency. It is of less consequence as to the amount of paper which can be kept afloat, for that will be regulated finally by the demands of business and the wants of commerce, than that it should be sound and redeemable. There is no doubt we can employ more paper usefully than any other nation in the world, but there is no reason or necessity for our using a depreciated currency one day longer than the necessity requires. Mr. McCulloch, happily for us, recognizes the soundest principles of finance, which is in fact a study of morals as well as business. We should never forget this.

Governments stand firmly both at home and abroad, and in London are far ahead in character, to console themselves. There is considerable inquiry for railway securities, which if we have no fresh political disasters will be sure to come up to their proper value. Every man who holds a dollar of any monied security is bound to give his whole heart and influence to the speedy restoration of the Union. This is the skeleton key of our finance and of our prosperity. It is nothing less than treason to postpone it unnecessarily for a single day.

The New York exports, exclusive of specie, for the week ending February 27, and since the beginning of the year, compare as follows:

	1865.	1866.
For the week.....	\$5,163,465	\$3,199,051
Prev. reported.....	32,204,167	32,028,187
Since January 1.....	\$32,367,632	\$35,227,238
The New York imports compare as follows:		
	1865.	1866.
Dry goods.....	\$1,128,584	\$4,619,244
Gen. merchandise.....	2,044,077	2,651,599
Total for the week....	\$3,172,661	\$7,250,843
Prev. reported.....	13,861,853	39,878,303
Since January 1.....	\$17,034,014	\$47,129,146
The balance in the Sub-Treasury on Wednesday was \$106,128,646.		

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—N. Y. State 7s, Bounty Loan, 99 $\frac{1}{2}$; Rhode Island 6s, 92 $\frac{1}{2}$; Tennessee 6s, 1868, 90; Louisiana 6s, 85; Milwaukee and St. Paul, 46; New Jersey Central, 113; do., 1st mort., 100; Norwich and Worcester R. R., 102; Morris and Essex, 100; Central Coal Co., 42; Butler Coal, 15; Wilkesbarre Coal, 58; Schuylkill Coal, 16; Wolf Creek Diamond, 93 $\frac{1}{4}$; American Coal, 60 $\frac{1}{2}$; Maryland Anthracite Coal, 15 $\frac{1}{2}$; Mariposa pref., 17 $\frac{1}{2}$; Pacific Mail scrip., 194; Western Union Tel., 28; Bank of New York, 112 $\frac{1}{2}$; Shoe and Leather Bank, 108; 4th National Bank, 98; Bank of Commerce, 106; Park Bank, 145; Ocean Bank, 93 $\frac{1}{4}$; Metropolitan Bank, 122; Continental Bank, 96 $\frac{3}{4}$; Nassau Bank, 107; Bank of America, 137; 9th National Bank, 108; Importers and Traders Bank, 102; Central Bank, 108 $\frac{3}{4}$; Union Bank, 118; Mechanics Bank, 118 $\frac{1}{2}$; Phoenix Bank, 100.

Philadelphia.—Pittsburg 5s, 89; Phila. and Sunbury 7s, 88; Phila. and Reading 6s, 1880, 87; Philadelphia and Trenton R. R., 114; North Branch Canal bonds, 80; Delaware Div. bonds, 79; Fulton Coal, 7; Hazleton Coal, 56; Clinton Coal, 1; Lehigh and Mahanoy Coal, 56; St. Nicholas Coal, 8; N. Y. and Middle Coal Fields, 6 $\frac{1}{2}$; Green Mt. Coal, 4; Lehigh Zinc, 30; Washington City Gas, 26; Bankers and Brokers Tel., 8 $\frac{1}{2}$; Girard Bank, 53; Mechanics Bank, 28 $\frac{3}{4}$; Penn Township Bank, 52; Manuf. and Mechanics Bank, 31; Consolidation Bank, 40; Farmers and Mech. Bank, 121; Philadelphia Bank, 140; Caldwell Oil, $\frac{7}{8}$; Corn Planter, $\frac{7}{8}$; Dalzell, 1 $\frac{3}{4}$; Feeder Dam, $\frac{5}{8}$; Junction, $\frac{5}{8}$; Mingo, 1 $\frac{3}{8}$; Maple Shade, $\frac{4}{8}$; McClintock, 1 $\frac{1}{4}$; McElrath, 1; Oak Shade, 2 $\frac{3}{8}$; Ocean, 14 $\frac{3}{8}$; Sugar Creek, 3; Spencer, 2. The latest quotations are: City 6s, 87 $\frac{1}{4}$ @87 $\frac{1}{4}$; do., new, 91 $\frac{1}{8}$ @91 $\frac{3}{4}$; State 5s, 86 $\frac{1}{4}$ @87 $\frac{1}{2}$; do., coupon, 85 $\frac{1}{2}$ @86; do., 6s, W. L., 99 $\frac{3}{8}$ @99 $\frac{1}{4}$; Phila., Wil. and Balt., 56 $\frac{3}{8}$; Reading, 50@50 $\frac{1}{2}$; do., 6s, 1870, 93 $\frac{1}{4}$ @93 $\frac{1}{2}$; do., bonds, 87 $\frac{1}{2}$ @88; do., con., 100@107; Camden and Amboy, 117 $\frac{3}{8}$ @117 $\frac{1}{2}$; Penn. R. R., 56 $\frac{3}{4}$ @56 $\frac{1}{2}$; do., 1st mort., 95@95 $\frac{1}{4}$; do., 2d mort., 93@93 $\frac{1}{4}$; Little Schuylkill R. R., 30 $\frac{3}{4}$ @31 $\frac{1}{4}$; Morris Canal, 77@79; do., pref., 114@115 $\frac{1}{2}$; do., bonds, 90@95; Wyoming Valley Canal, 57 $\frac{1}{2}$ @60; do., 6s, 79 $\frac{1}{2}$ @83; Susquehanna Canal, 11 $\frac{3}{4}$ @12 $\frac{1}{4}$; do., 6s, 51@55; Sch. Nav., 21@23; do., pref., 29@29 $\frac{1}{2}$; do., 6s, 1882, 75@76; Union Canal bonds, 24 $\frac{3}{4}$ @25; Delaware Div. Canal, 30@32; do., bonds, 80@82; Elmira and Williamsport, 26@28; do., pref., 38@41 $\frac{1}{2}$; do., 7s, 1873, 90@95; Lehigh Coal and Navigation, 51 $\frac{3}{4}$ @52; do., bonds, 1884,

87@88; North Pennsylvania, 35¼@36; do., 6s, 84@85; Philadelphia and Erie, 30½@30¾; do., 6s, 90@93; Minehill, 54¼@54½; Catawissa, 25¼@25½; do., pref., 33@33½; Lehigh Valley, 62¾@63¼; do., bonds, 90@90¼; Fifth and Sixth streets, (horse), 40@45; Second and Third, 73@74; West Philadelphia, 68@69; Spruce and Pine, 35@36; Green and Coates, 31@33; Chestnut and Walnut, 51@51½; Thirteenth and Fifteenth, 17@21; Girard College, 25@27; Tenth and Eleventh, 50@52½; Norristown, 53¼@54; Union, 26@26; Hestonville, 34¼@35.

Boston.—Vermont Central 1st mort., 84; do., 2d mort., 25½; Rutland and Burlington 1st mort., 76; do., 2d mort., 23¾; Northern (Ogdensburg) 1st mort., 92½; do., 2d mort., 37¼; Western R. R., 6s, 1875, 95¾; Mad River and Lake Erie 6s, 1900, 65; Conn. and Pass. Riv. pref., 71; Troy and Greenbush, 50¼; Stonington, 114; Boston and Lynn (horse), 60; do., bonds, 88; Summit branch, 11; Ogdensburg and Lake Champlain, 36; South Shore, 10½; do., 6s, 90¾; Cape Cod, 65; Rhode Island 6s, 1883, 93¼; Connecticut 6s, 1884, 93¾; Massachusetts 6s, gold 1876, 107½; do., 6s, gold, 1883, 93¾; do., 1891, 94; Maine 6s, 1871, 94½; Cambridge 6s, 1875, 95¾; St. Louis 6s, 1880, 85 Boston 6s, 1874, 100; Chicago 7s, 1889, 91; Bath 6s, 1891, 90¾; Albany 6s, 1870, 85; Boston Water Power Co., 22¾; Essex Co., 98; Mammoth Vein Coal, 5; Lackawanna Coal, 9¼; Chelsea Gas, 93; Cambridge Gas, 94¾; Bank of Commerce, 118½; Merchants Bank, 113; Blackstone Bank, 122; 2d National Bank, 145; Atlantic Bank, 115½; Eagle Bank, 112½; State Bank, 107; Shoe and Leather Dealers Bank, 132; Union Bank, 115¼; 3d National Bank, 104; Traders Bank, 95; Mt. Vernon Bank, 106½; Old Boston Bank, 97; Tremont Bank, 114¾; Bay State Mining Co., 9; Boston, 52½; Hancock, 15½; Humbolt, 3¾; Madison, 1; Superior, 2¾; St. Clair, 1; Tremont, 1; Toltec, 37½c.; Winthrop, 1.

Baltimore.—Marietta and Cincinnati bonds, 82¼; N. W. Va. 1st mort., 97½; Central Ohio R. R., 20; Bare Hill Mining Co., 1.05; Guilford, 0.35; Maryland Anthracite, 16; Penn. Oil, 0.55; Baltimore Chrome, 0.50; Peoples Bank, 18; Merchants Bank, 108; Union Bank, 73½; Franklin Bank, 12½; Mechanics Bank, 23. The latest quotations are: Balt. and Ohio, 111¼@111¾; do., 6s, 1867, 97½@97¾; do., 1875, 96@97; do., 1880, 95@97½; do., 1885, 97½@98¾; Northern Central, 43½@44½; do., bonds, 1885, 85@85½; N. W. Va. 1st mort., 1873, 97@97½; do., 2d mort., 95@98; do., 3d mort., 94@98; Marietta and Cincinnati 7s, 1891, 82@82¼; Central Ohio 1st mort., 81½@85; Western Md. bonds, 75@79; do., guar., 97¾@98; Maryland 6s, coupon, 1870, 100@101½; do., Ins., 101@101½; do., 1890, 100@101; Baltimore 6s, 1870, 97@97½; do., 1873, 97@98; do., 1875, 100@100½; do., 1886, 99¼@101¼; do., 1890, 100@100½; do., coupon, 100@100¾; do., Park, 101¼@101½; do., 1892, 96@96½; do., 5s, 1838-70, 83@83; City Passenger R. R., 17¼@18½; Canton Co., 44¼@45; Gardner, 0.70@0.95; Am. Gas Coal, 0.50@0.75; Maryland, 0.20@0.25; North State, 0.31@0.40; Springfield, 0.55@0.55; George's Creek, 106@115; Santa Clara, 9¼@11; Balt. Chrome, 0.45@0.65; Bare Hill, 0.95@1.10; Atlantic Coal, 0.90@1.05; Mineral Hill, 0.60@0.80; Baltimore Coal, 150@200.

The Great Railroad Controversy.

The case of the Philadelphia and Erie Railroad Co., and the Pennsylvania Railroad Co., vs. the Catawissa Railroad Co., the Atlantic and Great Western Railway Co., and the Philadelphia and Reading Railroad Co., was decided in Philadelphia on the 26th ult., by Judge Read, of the State Supreme Court in favor of the plaintiffs—the injunction prayed for being granted. The purpose of the suit was to test the validity of the contract by which the Catawissa Railroad was leased to the Great Western for 999 years, at a fixed rent of \$1,000 per day. During the time of the trial it was announced that the decision, whichever side it favored, would not end it. Now, however, the decision of Justice Read, being so very decided on all material points, it is pretty generally conceded that the decision, so far as the Courts are concerned, is final. On the strength of the validity of the contract the preferred stock of the Catawissa road advanced to nearly par; and after many fluctuations in prices during the progress of the trial, on the announcement of the decision, which was against the validity of the lease, sold largely as low as 32 for the preferred, and about 26 for the common.

The Philadelphia *Ledger* of 1st inst., says that there is, since the decision, a more pacific relation, between the litigant parties, and some probability exists that an arrangement will be made by the Great Western with the Philadelphia and Erie Railroad Co., that will give to the former the right of way over the latter's road—either by transshipment at Corry or by the substitution of a third rail on the Philadelphia and Erie road.

Reno, Oil Creek and Pithole Railroad.

We learn from the *Reno Times* that gangs of workmen are engaged on the line between Rouseville and Plumer, and the grading is nearly complete. Ties and rails are laid most of the way, as far as the Humboldt Refinery, where it is probable there will be a station and switches. To build the several bridges over Cherry Run is now the principal task. The piers of the bridge at McClintockville are being filled with stone, and the rails are laid entirely across.

Another locomotive for this road has arrived and been put to service. It is from the Locomotive Works of Danforth, Cooke & Co., Paterson, N. J. Four new locomotives are now in operation upon the new line, beside the second-hand construction engine that was the pioneer. Work is rapidly going forward upon the line.

Memphis, Clarksville and Louisville R. R.

The work of repairing this road south of Cumberland River, is being pushed forward as fast as circumstances and the means at the disposal of the receiver will permit. The Tennessee and Cumberland River bridges have been let out to Bristol & Co., who have also contracted to rebuild all the defective trestle work between Clarksville and Paris. The roads will be in running order from Clarksville to Paris, and all connections completed by the first of April, with the exception of the bridge across the Tennessee River, which will be finished by the first of July.

Of the \$383,680 of certificates of indebtedness issued by Wisconsin under the law of last winter, all but about seven thousand dollars have been redeemed at the State Treasury.

Portland and Rochester Railroad.

The Legislature of Maine has amended the charter of this company, allowing them to change the location of their road, and extend it as they deem best, also empowering the city of Portland to subscribe to not over \$300,000 of stock, provided \$150,000 be taken otherwise. The *Boston Journal* says "the road will be built to Alfred the coming season and it is thought will reach Rochester next summer. If continued to Nashua, as intended, Boston will lose much of the trade of Portland, which will go to New York. The enterprising managers of the Eastern, the Boston and Maine and the Portland, Saco and Portsmouth roads should be wide awake if they would counteract the new movement."

Interest and Dividends.

The Chemung Railroad Company will pay a dividend of three per cent. on demand, free of the Government tax, at the Treasurer's office, No. 9 Broad street, Room No. 11.

Interest on the bonds of the Central Railroad and Banking Co., of Georgia, due 1st March, will be paid at the National City Bank of New York.

The Pacific Mail Steamship Co., have declared a quarterly dividend of five per cent., payable Feb. 28.

The coupons on the bonds of the Cleveland and Pittsburg Railroad Co., due March 1, will be paid at the Ocean National Bank.

The *Wilmington (N. C.) Journal* notices the arrival at that port of 175 tons of iron for the Wilmington and Manchester Railroad, and also 175 tons for the Wilmington and Weldon road, both from New York. The Presidents of the two companies are now at the North, making arrangements for the complete restoration of their roads, so as to place them in a condition to accommodate the public, both in travel and the freighting business, on a more ample scale than can be expected of them at present.

An act was passed by the Legislature of this State on the 19th ult., authorizing the city of Utica to take stock in the Utica, Chenango and Susquehanna Valley Railroad, and to sell its bonds to provide for the payment thereof. The amount not to exceed \$500,000, for a term not exceeding 20 years, at a rate of interest not exceeding 7 per cent. per annum. The acceptance or rejection of this act is to be decided by the citizens of Utica at the polls on the 8th, 9th and 10th of March.

The *Jackson County Banner* says that the Tomah and Lake St. Croix Railroad Co., have made a new arrangement with the contractor, Mr. D. A. Baldwin, of New York, which "secures the expenditure of \$25,000 in grading and ties upon the east end of the road before the first day of June, 1866; the completion of one-third of the entire line on or before May 5, 1867. Mr. Baldwin is backed by prominent and heavy capitalists connected with the Pennsylvania Railroad, and the assurances are that the road will be built."

The bill incorporating the Valley Railroad Co., also the bill to incorporate the Lynchburg and Danville Railroad Company, has passed both branches of the Virginia Legislature. The former with an amendment prohibiting the construction of the road beyond a point within twenty miles of the Virginia and Tennessee Railroad.

Finances of Wisconsin.

The following abstract of the message of the Governor to the Legislature of Wisconsin, will show the financial condition of the State, September 30, 1865. At that date the whole amount of the State debt was as follows:

State bonds held by individuals	\$747,700
trust funds	194,100
Certificates of indebtedness, trust funds	700,000
Temporary loan from trust funds	663,000
Currency receipts issued by treasurer	859,753
Total State debt	\$2,664,553
Of which there is due to the school fund	\$156,100
Normal school fund	313,000
University fund	85,000

Whole amount due trust funds.....\$1,557,100
Of the State Bonds, \$568,200 have been taken up and cancelled by the State during the year.

Provision has been made for the payment of \$528,000 of the temporary loans of the Trust Funds, and the receipts (\$359,753) issued by the State Treasurer, from the taxes collected for 1865.

Both amounts will be paid in February next, and when paid the State debt will amount to \$1,776,773, a little more than two dollars for each individual in the State.

The balance of the temporary loan from the Trust Funds, \$135,000, was made after the levy of the tax for 1865.

The revenues of the State, for the fiscal year 1865-'66 are estimated as follows:

Balance in Treasury, Sept. 30, 1865.	\$185,263.01
Bank tax (estimated)	36,000.00
From Railroads and Insurance Co's.	190,000.00
Tax on suits, licenses and boarding	4,500.00
U.S. convicts	200,000.00
Trust funds, available for war purposes	900,278.76
State tax	160,000.00
Due from the U. S. on war claims	160,000.00
Total revenue	\$1,682,041.77

There was received during 1865, from the United States, on account, the sum of \$300,238.26.

The Secretary of State estimates that the whole amount of expenditure from the State Treasury for this fiscal year will be \$1,677,900, for the following purposes, for current expenses of State Government, viz:

Salaries and permanent appropriations	\$64,450.00
Legislative expenses	70,000.00
Miscellaneous expenses	67,650.00

Balance due on corporations	\$192,100.00
Appropriations not anticipated	61,800.00
Interest on State debt	30,000.00
Payment of temporary loan	160,000.00
Due on currency receipts	528,000.00
State Prison & charitable institutions	384,000.00
War expenses	122,000.00
Total expenditures	\$1,677,900.00

The whole amount received into the General Fund during the last fiscal year was \$1,918,615.49
Balance in the fund Sept. 30, 1864.....32,349.85

Total.....\$1,660,965.84

The disbursements amounted to \$1,491,536.20.
Balance in the fund Sept. 30, 1865, \$159,429.14.
The whole amount expended during the year for ordinary State expenses was \$234,687.14, of which \$88,000 were for the last Legislature.

There was paid to the State Prison and charitable institutions the sum of \$127,325.50.

The balance of the disbursements were for transfers to other funds, payment of State debt

and interest, and for other extraordinary purposes not connected with the usual expenses.

The amount of productive Normal School Fund on the 30th of September, 1865, was:

Due on certificates	\$130,547.87
" mortgages	186,034.00
State bonds and certificates of indebtedness	278,000.00
Total	\$594,581.87

The receipts and disbursements of this fund during the last fiscal year were:

Receipts—transferred from other funds	\$95,653.89
Disbursements—\$88,000 being loans	91,805.55

Balance Sept. 30, 1865.....\$3,848.34

The receipts of the Normal School fund income for the last fiscal year were \$12,225.84
Disbursements for the same year.....1,955.05

Leaving a bal. in the fund Sept. 30, 1865, \$10,270.29

The amount of productive Drainage Fund was at the close of the last fiscal year \$56,399.79

The receipts during the year were \$27,824.24
Disbursements were \$74,223.98

The disbursements were:

Loans	\$12,682.00
Transferred to Normal School Fund	14,324.22
Delinquent tax and printing	257.59
Total	\$27,263.81

The receipts of the Drainage Fund income for the last fiscal year were \$4,989.38

For interest.....\$4,989.38
Transferred from Swamp Land income.....7,701.25

Total.....\$12,690.63

The disbursements were:

Appropriated to counties	\$9,621.21
Clerk hire, appraising, etc.	1,638.29
Refunded	268.54
Transferred to Normal School Fund	1,334.65
Total	\$12,862.69

The amount of the School Fund at the close of the fiscal year, was \$1,964,859.86

Amount due on lands sold.....\$675,137.11

" mortgages.....289,122.75

from State on bonds and certificates of indebtedness.....1,000,700.00

Total.....\$1,964,859.86

The receipts for the last fiscal year were:

For sales of land	\$31,029.31
Dues on lands paid	188,495.62
Loans paid	132,176.95
From the United States 5 per cent.	148,784.06
Taxes	22,628.66
Penalties, fines refunded & transfer'd.	6,186.30
Total	\$528,300.00

The disbursements were for:

Loans	\$480,778.00
Delinquent taxes	21,309.20
Advertising and printing	3,329.82
Refunded items	1,746.79
Transferred to Normal School Fund	14,170.58
Total	\$521,334.39

The interest accruing from the school fund, together with 25 per cent. of the income of the Normal School Fund, constitutes the School Fund Income, the receipts of which during the fiscal year were:

For interest	\$158,042.47
Transferred from Swamp Land Fund	3,324.49
Penalties, sales of Dictionaries and	2,014.52
timber	2,014.52
Total	\$163,281.48

The disbursements are as follows:

Appropriated to the State Sup't	\$151,816.84
Transferred to other funds	4,237.46
Refunded interest	8,551.26
Dictionaries	800.00
Clerks in land department	8,552.32
Protecting lands from trespasses	2,739.89
Appraising forfeited mortgage lands	221.40
Printing, advertising, etc.	891.20
Total	\$177,809.87

The cost of the care of the school lands and the management of the fund during the year, amounted to \$95,734.43.

The receipts of the Swamp Land Fund during the last fiscal year were, \$91,411.40. The disbursements for the same period, mostly transferred to other funds, were \$95,391.13—leaving the fund overdrawn \$2,625.26.

The receipts of the Swamp Land Fund Income for the fiscal year amounted to \$19,463.20
Balance in fund, Sept. 30, 1864.....2,683.72

Total.....\$22,146.92

The disbursements for the same period amounted to \$21,964.07, mostly transferred to other funds.

The proceeds of the sale of lands, granted by Congress for the support of a State University, constitute a University Fund. The amount belonging to this Fund, September 30th, 1865, was \$160,780.55. The receipts of this fund, on account of sales of land, &c., was \$47,581.42, and the disbursements \$44,156.56.

The receipts for the University Fund income, for the last fiscal year were, for interest, \$11,757.77. Disbursements, \$12,718.39.

The whole cost of managing this fund and protecting the University Lands for the fiscal year was \$1,047.60.

The balance of the fund for sick and wounded soldiers is \$22,050.84. Balance of the Governor's Contingent Fund, \$2,657.84.

The receipts of the war fund for the last fiscal year were as follows:

Loans from the trust fund	\$818,000.00
From the United States	300,238.26
State tax for war purposes	200,000.00
Semi-annual payments in State b'ds	44,677.25
Refunded items	1,413.68
Total	\$1,364,329.19

Balance in fund Sept. 30, 1864.....2,173.87

Disbursements were for:

Extra pay to soldiers	\$1,030,537.36
Transfer to other funds	2,087,165.75
Interest on war bonds	75,040.00
Labor in State Armory	917.50
Clerk hire, printing, etc.	26,475.58
Total	\$1,640,669.19

Balance in fund Sept. 30, 1865.....\$25,833.87

There has been paid out of the State Treasury for war purposes, since the beginning of the rebellion to the first day of January, 1866, not less than \$3,900,000.

There has been raised by counties, cities and towns for war purposes, up to June 1st, 1865, \$752,505.67. Total expended by the State, \$11,652,505.67, \$762,402.09 of which has been reimbursed by the General Government.

The five per cent. due the State from the United States, on account of sales of land within this State, so long withheld in consequence of an unsettled claim against the State of money received by the Territory of Wisconsin for lands sold,

heretofore granted by Congress to aid in the construction of the Rock River Canal, has finally been paid and a full settlement obtained.

The amount received on the 17th day of May, 1865, as balance due to that date, was \$148,784.06.

On the 18th day of November last \$5,670.28 was received, being the amount which had accrued since the date of settlement, all of which has been placed in the proper funds.

The whole amount of taxable lands in the State is, 17,563,316 52 acres. The aggregate valuation of which is \$91,433,693 64. Aggregate valuation of city and village property, \$33,151,291 10. Aggregate valuation of real property is \$124,604,984 64.

During 1863 there was collected \$382,130 State tax, and \$2,245,697 48 county, town and city tax. The total being \$2,627,827 48. The whole cost of collecting these taxes was \$280,895 78, being about nine per cent. Of this sum \$160,000 were paid to town treasurers. During the year 1864 the taxes were very much greater. From the returns of the assessors, made pursuant to section 5, chapter 471 laws of 1865, it appears that the whole tax collected was not less than \$7,000,000, the cost of collecting which was not less than \$400,000.

The Commissioners of School and University Lands report that there were sold, during the last fiscal year:

School lands	41,480 37 acres.
Swamp lands	40,689 99 "
University lands	3,371 62 "

Chapter 537 of the general laws of 1865, repeals all existing laws relating to the proceeds of sales of, and to the granting of swamp and overflowed lands to counties, and directs that all such lands heretofore and hereafter received by the State, and moneys received or due for such lands, or in lieu thereof, shall be divided into two equal parts, one to be denominated the Normal School Fund, and the other the Drainage Fund.

The Commissioners of School and University Lands are charged with the duty of making the partition, and were directed for that purpose to take one dollar as the equivalent for an acre of land, and having determined the amount of each fund, they are required to divide the Drainage Fund, between the several counties of the state in proportion to the number of acres of swamp land in each county, and having thus determined the share of each county, they are required to set apart such share in the manner indicated by the law cited. The division made according to the terms of the law, gives to the Normal School Fund nearly all the productive funds which have arisen from former sales of swamp lands, and gives to the counties, for their share, lands only with a few exceptions, where there was not sufficient unsold land in counties to make up their proportion. The lands belonging to the counties or Drainage Fund are directed to be sold for cash and the moneys transmitted to the county treasurers each year, to be divided among the towns in each county in proportion to the amount of swamp land in each.

The lands belonging to the Normal School Fund are to be sold as usual and the proceeds placed to the credit of that fund.

The revenue accruing to the School Fund from the Swamp Land Fund, is by the provisions of

this law cut off the Swamp Land Fund being abolished, but in lieu thereof, twenty-five per cent. of the income of the Normal School Fund is to be annually transferred to the School Fund Income, until that income shall reach the sum of \$200,000 annually.

The Commissioners of School and University Lands report the whole amount divided to be 2,218,854 13 acres and dollars, and the amount of the Drainage Fund to be 1,109,427 06 acres and dollars, of which amount 1,034,103 65 are acres of land which have been set apart to the various counties, in proportion to the number of acres of Swamp Land in each county 56,039 72 are dues on contracts for the sale of Swamp Lands, and \$414 21 money, all of which has been set apart to such counties as were, in the partition, entitled to the same. The further sum of \$18,819 48 is due to various counties, to be paid from the proceeds of the first sales of Swamp Lands.

The Normal School Fund received 504,595 36 acres of land.

Which represents	\$504,595 36
For dues on contracts	129,964 87
Forfeited mortgaged Lands as appraised	34,625 25
Investments in bonds and certificates of indebtedness and mortgages	459,061 07
	\$1,128,246 55

Which amount is subject to the claim of the drainage fund of \$18,819 48, to be paid from the first sale of Swamp Lands.

This law puts at rest forever, all questions connected with the disposition of swamp lands, and has given to each locality its share, the proceeds of which can be managed by the citizens thereof to suit themselves, and renders the citizens of each town directly interested in the sale and protection of the lands, and endows the Normal School with a fund sufficient to enable the Regents to eventually establish one Normal School in each Congressional District.

From the report of the Superintendent of Public Instruction it will appear that the number of children in the State over four and under twenty years of age is 335,582, of which 228,067 only attended public schools. Number of teachers employed 7,532, at an average cost for male teachers per month \$36 45; female teachers \$22 24. The total amount apportioned for school fund was \$151,816 34, and the total amount expended during the year for the State School Fund, \$1,036,068 57. Value of school houses and sites, \$1,663,770 06.

The Bank Controller reports that the whole number of State Banks doing business on the 1st day of October, 1864, was 64, with an aggregate capital of \$3,008,000. Whole number Oct. 1st 1865, 21, with an aggregate capital of 801,000.

Decrease of banks, 43, and of capital, \$2,207,000. The whole amount of securities held in trust for bank's associations Oct. 1, 1864, was \$2,264,669 98. The amount held Oct. 1, 1865, was 284,157 20.

Decrease in 12 months \$2,380,512 78. The amount of circulation outstanding Oct. 1, 1864, was \$2,560,673 00. The amount Oct. 1, 1865 274,734 00.

Decrease in 12 months \$2,285,939 00. The number of railroads making reports to the State is 8, having a total length of 1,638 miles.

Capital actually subscribed \$33,849 73. Number of through passengers 280,205. Way passengers 1,622,688. Amount received for transport passengers \$10,139,517 69. Amount of taxes paid 862,088 48.

There were 80 Fire, Marine and Life Insurance Co's doing business in the State the past year with a total amt. of capital stock \$53,797,265 57. Total assets 89,945,238 54. Liabilities 68,043,416 26.

Total amount of premiums received in the State during the year 1864 1,929,064 21. Amount of tax paid during the year 31,419 40.

The total amount expended on the State Capitol to date has been \$321,295 23.

The number of County Agricultural Societies which report to the Secretary of State in accordance with the provisions of section 4, chapter 55 laws of 1858, is twenty-one, the total receipts of which amounted to \$12,265 10—amount paid on premiums, \$5,085 94.

The following is a list of some of the most important products of the State for 1864, with their valuation:

	Value.
No. of bushels of apples	113,649 \$119,619
" wheat	8,842,466 9,188,013
" barley	385,047 416,432
" rye	430,028 374,116
" oats	9,668,480 4,515,809
" buckwheat	246,048 177,605
" corn	7,210,434 4,568,494
Tons of hay	611,247 5,056,714
Cattle and calves on hand	447,898 6,459,526
Hogs on hand	327,234 1,144,565
Horses and mules	143,511 10,069,150
Sheep on hand	1,038,999 1,915,248

The receipts of the State Agricultural Society in 1865, were \$11,404 90; and the disbursements, \$8,330 52—leaving \$3,074 38.

The Titusville and Union Railroad Company are asking of the Pennsylvania Legislature an extension of the time for the completion of their road from a point at or near Centreville, to a point at or near Union Mills, for one year from March 22, of the present year. The bill also gives the company the power to extend the main line of their road from Centreville, by the most direct and practicable route to the mouth of Pit-hole Creek, the same to be completed in two years.

In addition to the proposed railroad from Cairo to St. Louis, another line from Cairo to Vincennes, Ind., is mentioned, by which it is proposed to make a broad gauge connection with the Ohio and Mississippi Railroad, and thus secure a direct route to New York.

The Cincinnati Chamber of Commerce have resolved that it is expedient for the city of Cincinnati to contribute \$11,000,000 as a bonus to any association of capitalists who will speedily furnish a first class railroad between Cincinnati and Knoxville, Tenn.

Mr. Dodge, chief engineer of the Winona and St. Peter Railway, has been engaged in surveying the proposed railroad line which is to connect the Milwaukee and St. Paul railway with Winona. It is reported that he has nearly completed the survey.

The bill chartering the Newark and New York railroad company has passed the New Jersey Senate by a majority of two. It had previously passed the House.

Journal of Railroad Law.

Railroad Earnings.--Weekly.

will be taken at **LOW RATES** on the 4 o'clock line, reaching Camden the next morning.

C. SHALER SMITH,
Late Eng'r and Arch't of Pow-
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Augusta, Ga.

C. H. LATROBE,
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CONSULTING ENGINEER,
No. 7 Law Buildings, Baltimore, or Charlotte, N. C.

THE
Chicago and Great Eastern
RAILWAY COMPANY.
OFFER FOR SALE
\$1,350,000

of their First Mortgage Sinking Fund Convertible Bonds, due April 1, 1896, bearing seven per cent. interest, payable in the city of New York on the first days of April and October in each year; being the *entire balance* of the Bonds which the Company is authorized to sell under the provisions of a mortgage to George N. Titus and James D. Fish, trustees, for \$5,000,000, covering the whole line of the Company's road from Chicago, Illinois, to Richmond, Indiana, 224 miles, with the franchises, equipment and appurtenances, and all other present and future acquired property.

The proceeds of these bonds now offered will extinguish the whole existing floating debt of the Company, and provide for the purchase of a large amount of additional rolling stock.

For copy of mortgage and further particulars apply at the office of the Company, No. 37 William street, New York, where subscriptions for the bonds will be received. New York, February 13, 1886. 417

NOTICE TO HOLDERS OF THE BONDS
OF THE
Vicksburg, Shreveport and
Texas Railroad Co.

NOTICE is hereby given that the undersigned, are ready to pay the distributive or pro rata shares of the amount of the price bid for the property of the Vicksburg, Shreveport and Texas Railroad Company, at Sheriff's sale on 3d February, 1886; and that Joseph F. McGuire, will pay said sums on presentation to him at Monroe, La. The following bonds were taken from the Company's safe by the U. S. Marines, and were never sold by the Company:

No.	having	29 coupons attached.
No. 51	en	40
No. 76 to 89 inclusive	"	40
No. 98	"	40
No. 672 to 700	"	40
No. 808 to 1000	"	40
No. 1101 to 1150	"	40
No. 1451 to 1600	"	40
No. 1701 to 1958	"	40

JNO. T. LUDELING & Associates. 418
February 10, 1886.

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RAILWAY CONTRACTORS are invited to submit to **GEORGE M. BRAGGIOTTI**, 117 Pearl Street, New York, Agents for Messrs. **BELLOT DES MINIERES BROTHERS & Co.**, of Bordeaux, France, between now and the 5th of March next, proposals for the completion of the grading, bridging, &c., of the **AMERICAN CENTRAL RAILWAY OF ILLINOIS**, about 190 miles in length, from the City of New Boston, on the Mississippi River, to the Eastern Illinois State Line in the direction of Fort Wayne, Indiana. Contracts will be granted in Sections, and proposals must be accompanied with first class references as to competency, otherwise they will not be considered. For further particulars apply to the Chief Engineer of the Road, at his office in Galva, Henry County, Illinois, where profiles and specifications can also be inspected. 713

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The dividends are paid in the life-time of the assured, thus adding them to pay future premiums.

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C. Y. WEMPLE, Secretary.

J. L. HALSEY, Ass't Sec. **S. N. STEBBINS, Actuary.**

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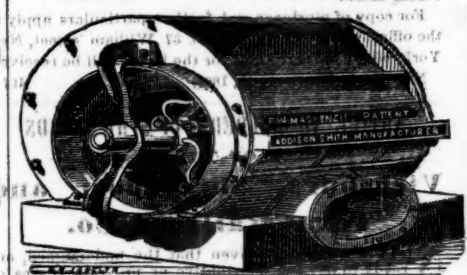
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